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French Uncertainty: What Follows Vote Against the System?

By Alan Riding
New York Times Service

PARIS — By rebuffing France's traditional political parties and giving new support to extreme rightist and ecological alternatives, voters in regional elections Sunday have deepened the political uncertainty that has been slowly taking root here over the past year.

The stunning defeat of President François Mitterrand's Socialist Party confirmed loss of faith in a government that has been in office since 1981. Yet, almost as significant, the conservative Union for France coalition failed to profit from growing disenchantment with the way the country is being run.

With almost 50 percent of French voters turning away from the two main political groups, Sunday's results represent more than a major setback for the Socialists. The highly-centralized political system that has governed France for the last 34 years has also been seriously challenged.

The Socialists had expected to fare poorly in the elections for France's 22 regional councils. But, in their worst showing at the polls in 23 years, they won just 18.3 percent of the vote, down from 36.4 percent in the 1988 parliamentary elections and 23.6 percent in the 1989 European Parliament elections.

The Union for France, comprising the Gaullist Rally for the Republic led by former Prime Minister Jacques Chirac and the Union for French Democracy headed by former President Valéry Giscard d'Estaing, remains the largest political bloc, but it also lost ground, winning 33 percent of votes against 37.7 percent in 1988 and 37.1 percent in 1989.

The fact that the anti-establishment vote was scattered across the political spectrum further underlined both the confusion and frustration of a good part of the 37.5-million-strong electorate. Whether in protest or out of conviction, however, its message was one of rejection of the dominant political class.

Results showed that 13.9 percent of the electorate backed the anti-immigration National Front of Jean-Marie Le Pen, another 13.9 percent supported the two main ecology-based parties, 8 percent remained loyal to the Communists, 3.9 percent voted for a pro-hunting and fishing movement and the balance went to fringe groups on left and right.

Until now, France's simmering political crisis has largely focused on Mr. Mitterrand and his Prime Minister, Edith Cresson, who have seen their popularity tumble as the French blamed them for an economic slowdown, rising unemployment, urban blight and an excess of Third World immigration.

But while the population may be tiring of Mr. Mitterrand's rule, the main opposition has also failed to renew its leadership. Mr. Mitterrand defeated Mr. Giscard d'Estaing to reach the presidency in 1981, and he defeated Mr. Chirac

NEWS ANALYSIS

to win re-election in 1988. And both men again have their sights on the Elysée Palace in 1995.

Further, once President Mitterrand abandoned his Socialist program of bank and other nationalizations in 1983, his economic policies have been virtually identical to those advocated by the Union for France partners, with steady growth accompanied by tight control of inflation and wages and by unemployment that has hovered near 10 percent.

Political experts believe that, because many voters feel the two main political blocs represent the status quo and no longer offer them a clear choice, they have been open to the alternative message provided by an array of parties, some further to the left and right, but others standing outside traditional ideological perimeters.

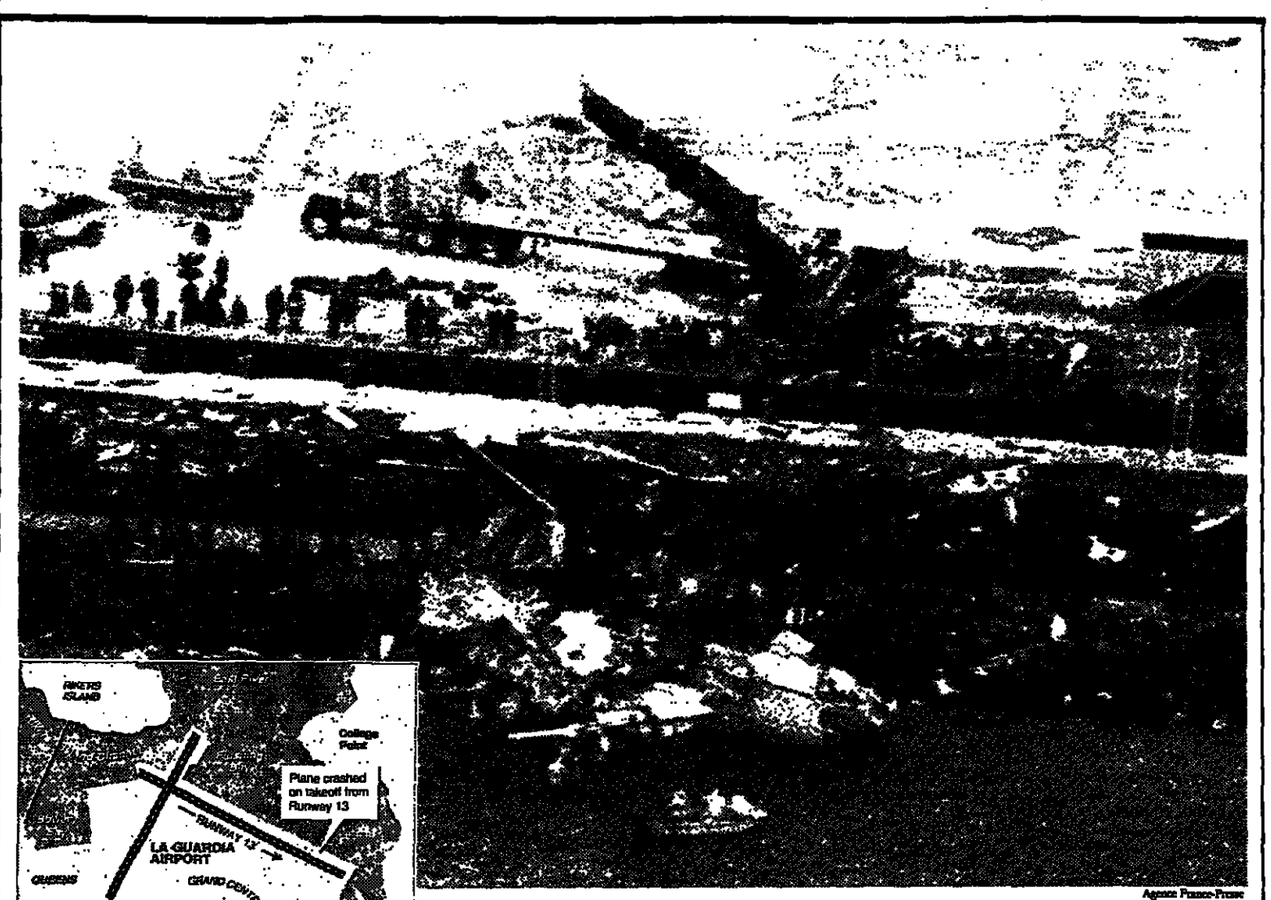
But with the exception of the National Front, which has one seat in the 577-member National Assembly, these parties — which won the support of around 12.5 million people Sunday — have no representation at a national level. Indeed, if Sunday's results were repeated in next year's parliamentary elections, they would still win only a handful of seats.

Much of the new uncertainty now gripping France therefore revolves around how Mr. Mitterrand will now respond.

There is widespread speculation that he will soon appoint a new prime minister to replace Mrs. Cresson, whose unpopularity has dragged his own approval rating down to an all-time low.

A more fundamental question is

See FRANCE, Page 4



The New York Times

Agence France-Presse

Cause of Fiery USAir Crash Eludes Experts

Rescuers working Monday to find more of the 27 dead and to pull the wreckage of the USAir plane out of Flushing Bay off La Guardia Airport's Runway 13. Authorities said that "very great destructive forces" had been at work but that the cause of the Fokker 28's fiery demise remained a mystery. The jet, carrying 47 passengers and 4 crew, was taking off when it crashed. Page 2.

Libya Says It Will Hand Suspects to Arab League

France, U.S. and U.K., Seeing Sign of Progress, Ease Up on Sanctions

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — Libya's chief UN representative said Monday that Tripoli would surrender to the Arab League two men accused of the 1988 bombing of a Pan American World Airways jet over Lockerbie, Scotland.

But there was confusion among diplomats over whether the announcement by the envoy, Ahmed Elhouderi, would end the controversy and whether the Arab League intended to hand over the two suspects unconditionally, as Britain and the United States have demanded.

The French UN representative, Jean Bernard Mérimée, said Britain, France and the United States suspended plans to push for sanctions against Libya.

"The Libyan announcement is a sign of progress," he said. He added, however, that the three nations would not wait "too long" for the suspects to be surrendered.

The Security Council president, Diego Arria of Venezuela, said he believed that the suspects would be "unconditionally surrendered to the Arab League and unconditionally surrendered" to the UN secretary-general, Butros Butros Ghali. Mr. Arria also said he understood that the men "most definitely" could be handed over for trial to the United States or Britain.

Earlier, a State Department official said in Washington: "At this point it is still unclear whether the Libyans are signaling compliance with the United Nations or seeking more delay."

A Foreign Office spokesman in London said Britain wanted "full and unconditional compliance" with the Security Council resolution calling on Libya to turn the men over for trial in Scotland or the United States.

The two men have been indicted in the United States and Britain on charges connected to the bombing of the Pan Am jet, which killed 270 people. France also is seeking the extradition from Libya of four suspects in the 1989 bombing of a French UTA jetliner over Niger, in which 171 people died.

Speaking of the two Pan Am suspects, Mr. Elhouderi said, "For our part, we are handing over to the Arab League."

"I am confirming the decision has been taken," he said. "It is not just rumor."

But Mr. Elhouderi was vague on all other details. He did not specify when the suspects would be surrendered.

Mr. Elhouderi, asked what would happen to the suspects after the Arab League had received

See LIBYA, Page 2

Albanians Close the Door on Isolationist Past

Compiled by Our Staff From Dispatches

TIRANA, Albania — The capital erupted with celebrations Monday as the opposition Democratic Party proclaimed an election triumph that is expected to end a half-century of isolationist rule by Communists and their successors.

"We are saying farewell to communism once and for all!" said the leader of the Democratic Party, Sali Berisha. "It will never return!"

The Central Election Commission, in a report carried Monday evening on state television, said the Democratic Party had won 76 of 97 electoral districts, with results still unavailable for three districts.

The Socialist Party of Albania, the former Communist Party, which last year overwhelmingly won Albania's first free elections in more than 50 years, captured only five seats, the commission said.

In races for 12 of the seats, no party won a simple majority. Those seats will be contested in a second round next Sunday.

In that round, the Democrats, who already captured 63.6 percent of the vote, were expected to gain the crucial two-thirds majority needed to force through constitutional reforms and other legislation. The Socialists held 25.6 percent of the vote.

About 50 seats will be allotted to different parties based on proportional representation.

Xhevat Lliloshi, a leading Socialist, conceded a "huge victory for the Democrats." He described the result as a "complete mirror image" of the last legislature, in which the Socialists held 169 of the 250 seats and the Democrats 75.

Wildly cheering Democratic Party supporters from all over the country drove into Tirana in convoys, with horns honking and lights blazing.

Chastened by premature celebrations last year, when the former Communists surprised the nation by retaining power in the elections, Democrats this time waited until they felt sure they had won before spreading the word.

Crowds began to throng the streets and people poured into Skenderbeg Square for a victory rally.

A Democratic Party spokesman, Genc Pollo, said his party would use a parliamentary majority to remove President Ramiz Alia, the former Communist Party leader who succeeded Enver Hoxha, the longtime Stalinist leader, in 1985.

"You can be sure if we get a two-thirds majority, Ramiz Alia will be leaving power shortly afterward," Mr. Pollo said.

Mr. Alia, who was elected by the previous legislature, has served only one year of a five-year term. But with a two-thirds majority, the Democrats could change the constitution to force him out of office. *(Reuters, AP, AFP)*

In Kinnock's Valley, Yearning for Change

By Craig R. Whitney
New York Times Service

RISCA, Wales — Keith J. Price, who owns several small furnishings stores in the Welsh valleys with his wife, Linda Ann, voted for the governing Conservative Party in the 1987 elections. This year, he's not sure what he'll do.

"Maybe it's time for a change," he said. "We're in a deep recession, and it's getting deeper. We need to get people back in work."

There was nobody in the store, which sells draperies and upholstery fabric; the town was waiting for a visit last weekend from its local member of Parliament, Neil Kinnock, the Labor Party leader.

Is Britain hovering at the brink of fundamental change? The Welsh industrial country pretty much belongs to Labor come what may, but Mr. Kinnock could replace Prime Minister John Major at No. 10 Downing Street next month if enough voters — at least 8 percent nationwide — do what Mr. Price is thinking of doing and switch from the Conservatives in the April 9 elections.

A little farther up this valley, Mr. Kinnock was born into a coal miner's family 50 years ago on March 28. Mining is just a memory in South Wales nowadays, as is the last time Labor held power, in 1979.

But some of the nearly daily public opinion polls during the past week put Labor up to five points ahead of the Conservatives in this campaign, and it is not inconceivable that Mr. Kinnock could

See BRINK, Page 4

The Associated Press

NO BOUQUET OF ROSES — An unidentified woman, left, trying to hit former Prime Minister Margaret Thatcher with flowers in Marple Bridge, England, on Monday. Mrs. Thatcher was unfazed. "What a pity," she said. "It was so hard on the daffodils."

Nestlé Indicates It Won Long Battle for Perrier

By Roger Cohen
New York Times Service

PARIS — Nestlé SA appears to have won control of Source Perrier SA, settling a three-month battle with the Agnelli family of Italy for the mineral-water company.

Trading in Perrier shares and those of its largest shareholder, Exor SA, was suspended Monday on the Paris Bourse, pending formal announcement of the accord.

A spokesman for Nestlé, François Perroud, said a press conference would be held Tuesday to relay what he called "very happy news." He would not elaborate.

"I can confirm that there is an agreement between the various parties, and that its details will be revealed imminently" said Sylvie Simphal, a spokeswoman for BSN, the French food company that is an ally of Nestlé in the struggle for Perrier.

Executives close to the negotiations said the deal would allow Nestlé, which made its bid with Banque Indosuez, to gain control of Perrier. The Agnellis, who also control Fiat SpA and are allied with the French bank Société Générale, would reap a substantial profit and keep other Exor assets.

Nestlé and the Agnelli camp each bid 13.3 billion French francs ($2.34 billion) for Perrier, whose bulbous green bottle contains what is likely the world's most widely recognized mineral-water brand.

Other Perrier brands include Arrowhead, Poland Spring and Great Bear in the United States, and Volvic in France. The company controls about 40 percent of the French and 20 percent of the world mineral-water market.

Analysts said it appeared likely that Nestlé, which won a string of legal victories to strengthen its po-

See PERRIER, Page 13

U.S. Women, Sensing a Change, Are Voting, Running and Winning

By R. W. Apple Jr.
New York Times Service

WASHINGTON — A wave of victories for women in last week's Illinois primary and relatively heavy turnouts of women voters in other early contests have raised hope among women active in politics that a long-anticipated electoral breakthrough may be close at hand.

"Sometimes you feel like Chicken Little in this business," said Harriett Woods, president of the National Women's Political Caucus. "We always seem right on the verge of making it, then don't quite do it. But this year I'm beginning to think it's going to happen in a very big way."

Celinda Lake, a Democratic poll-taker who works for many women candidates, said there had been "a surge of women under 50 into political activism, with a lot of independents voting in primaries and several Democratic primary electorates this year turning out to have been 57, 58, 59 percent female."

In November, George Bush and Bill Clinton may feel primaries were a cakewalk. Page 3.

She said Emily's List, a fund-raising organization that backs women in politics, had doubled its number of contributors since Justice Clarence Thomas, who is widely seen as hostile to abortion rights, moved onto the Supreme Court.

In Illinois last Tuesday, Carol Moseley Braun won the Democratic senatorial nomination, beating Senator Alan J. Dixon, who lost for the first time in 30 elections stretching back to the Truman administration. She entered the race because of her anger about the confirmation of Justice Thomas.

The feelings about Justice Thomas were particularly evident in the Chicago suburbs, where white women, many of whom were opposed to his confirmation, gave Ms. Braun, who is black, 62 percent of their vote. Mr. Dixon, who voted for Justice Thomas's confirmation, received only 10 percent from these women, according to surveys of voters leaving the polls. Statewide, Ms. Braun got 43 percent of the vote from women in the three-way race and 34 percent of men's votes.

Women also won nominations for state senator, state representative, the state Supreme Court, Cook County judgeships and the Metropolitan Water District, knocking out some locally well-known figures in the process.

"The whole day was a woman's day," said Richard Mell, a Chicago alderman.

Nancy Kaszak, who defeated Al Ronan, a

See POLITICS, Page 4

From the Don's Banks, in Defense of Russia, Cossacks Rise Again

By Michael Dobbs
Washington Post Service

OSTOV, Russia — The bullet-riddled body of Mikhail Zubkov was brought back home from distant Moldova earlier this month and laid to rest in the fertile soil by the mighty Don River in southern Russia. In accordance with centuries-old Cossack tradition, a riderless horse followed the coffin on its final journey.

Mr. Zubkov, a 24-year-old unemployed tractor driver, was shot by a sniper after responding to an appeal from his fellow Cossacks in Moldova to defend the local Russian population against the ethnic Romanian majority. He was the first Cossack soldier known to have been killed in action since the legendary warrior-peasants were crushed and virtually outlawed by the Bolsheviks seven decades ago.

The death of a Cossack, almost 1,000 kilometers (600 miles) away from his native Don region, provides startling evidence of the revival of old Russia after the collapse of Soviet power.

Before the 1917 Bolshevik revolution, Cossack cavalry units formed a kind of live armed border around Russia. The descendants of fugitive Russian serfs, the Cossacks enjoyed the protection of the czars in return for defending the state against its enemies. With their slashing, weighted whips, the Cossacks struck terror into the hearts of anti-government demonstrators and foreign armies alike.

Over the past two years, would-be Cossacks, who have learned the group's traditions from their parents and grandparents, have been pulling old uniforms out of closets, polishing up their sabers and knee-high boots and taking riding lessons. The Cossack renaissance has been particularly marked in the Don region of southern Russia, the site of an independent Cossack republic between 1918 and 1920 and a cradle of Cossack culture.

"At first, it was mainly folklore," said Valeri Oleinikov, the deputy Cossack chieftain, or hetman, of the Don horde. "People liked dressing up in old Cossack costumes, singing a few songs, drinking with their buddies. But now we are becoming a real political force.

"When we wear our Cossack uniforms in the street, we can sense that people respect us."

Cossack chieftains refuse to disclose the size of their ragtag army, saying this is a "military secret." But judging from attendance at Cossack meetings, which has boomed after the abortive coup in August, the number of active Cossacks in the Don region alone is well more than 10,000. Cossack units also have formed in other regions, from Moldova in the west to the eastern tip of Siberia.

The rebirth of the Cossack movement seems to reflect a growing disillusionment with politicians and political parties. While politicians talk, the Cossacks act. Their program is simple and and stresses such themes as patriotism, respect for the environment and the defense of Russia's historic borders.

"What attracts people to the Cossacks is their self-confidence," said Sergei Brusin, a Russian writer who has studied the history of the Cossack movement. "Unlike the politicians, the Cossacks are confident that they know the future. To them, the future lies in the past, so the past must be brought back."

By tradition, when Cossacks were attacked

See COSSACKS, Page 4

Klosk

U.S. Court to Rule On In-Home Offices

WASHINGTON (AP) — The Supreme Court said Monday that it would decide whether thousands of American taxpayers may claim deductions for in-home offices even if they spend the majority of their time working elsewhere.

The court will review a federal appeals court ruling that allows many more taxpayers to claim as deductions the expenses of maintaining an office in their homes. A ruling is expected next year.

U.S. tax code says home-office expenses may not be claimed as deductions if a taxpayer works elsewhere. But the code makes an exception for a home office used on a regular basis as the principal place of business. At issue is the legal definition of "principal place of business."

General News

Washington is blocking the purchase of plutonium 238 from Russia. Page 2.

Dow Close	The Dollar In New York	
3,272.14	DM	1.6667
Down	Pound	1.719
4.25	Yen	133.425
	FF	5.655

Crossword Page 8.

Dana Korotayev/Agence France-Presse

A LOOK AT SOVIET ARMS — An officer at a military academy in Noginsk, Russia, left, showing cadets from the French Saint-Cyr military academy a Soviet-made machine gun on Monday. The cadets are in the former Soviet Union on an exchange program.

U.S. Declines to Buy Russian Plutonium

By William J. Broad
New York Times Service

NEW YORK — A $6 million deal is being blocked within the U.S. government in which the Energy Department would buy plutonium 238 from Russia and fashion it into nuclear batteries for deep-space probes and other purposes, federal and industry experts say.

American stocks of plutonium 238 are running low. If no other supply is found, a prohibition of the purchase from Russia could in time derail plans for a new fleet of American spacecraft.

The plutonium sale is one of a number of deals that have been blocked by the administration in attempts to prevent Russia's military-industrial complex from posing any future threat to the United States, in this case by starving it of revenue. Other blocked sales involve Russian rocket engines, space reactors and other aerospace items.

Critics say import restrictions should be lessened or ended to help stabilize the Russian economy, prevent a relapse into totalitarianism and discourage Russian scientists, engineers and technicians from leaving for jobs in the Third World. The White House is said to be considering an increase in aid to Russia and a relaxation of some East-West trade restrictions.

The case of the plutonium 238 has a human dimension, as well. Russian officials and workers, desperate for hard currency, made the material even before a contract was signed, experts said. They have not been paid.

Negotiations for the $6 million sale began in 1989 and were all but completed in 1991, when they were halted, federal experts said.

The Energy Department's current budget request to Congress says the "analysis of this purchase is completed and is currently under active review within the administration." William H. Young, the assistant secretary for nuclear energy, declined to say where in the government the deal was being scrutinized.

But he insisted that there had been no breakdown in negotiations and said, "We're still considering the possibility."

But Ned S. Rasor, an industry consultant in Cupertino, California, who helped advance the negotiations with the Russians, recently wrote to Senator Sam Nunn, Georgia Democrat and chairman of the Senate Armed Services Committee, complaining that the deal was "being blocked" by the administration.

The purchase, he said, would be of "great fiscal advantage to the United States" and "immediately assist stabilization of a democratic Russia."

All such deals have hit a roadblock, leading some experts outside government to speculate that a secret directive may ban such trade.

The plutonium 238 for sale by the Russians is a radioactive isotope that emits heat, which can be turned into electrical power. A different isotope, plutonium 239, is used to build nuclear weapons. Neither is found in nature, and both are produced in nuclear reactors, though by different means.

U.S. supplies of plutonium 238 for nuclear batteries are running low because of safety and environmental problems with the federal government's aging nuclear reactors, which have been shut for years.

Yeltsin Likely to Attend G-7 Talks

Compiled by Our Staff From Dispatches

BONN — Chancellor Helmut Kohl said Monday that President Boris N. Yeltsin of Russia probably would attend the economic summit meeting of the Group of Seven industrialized democracies in Munich in July.

But Mr. Kohl said he was not sure what to do about the other states that emerged from the collapse of the Soviet Union. The last Soviet president, Mikhail S. Gorbachev, joined the Group of Seven leaders at their summit meeting in London last year.

Aid for the former Soviet republics is a major concern of the German government, which is worried about the effects of instability on its eastern fronts.

Mr. Kohl said he had discussed the question of inviting Mr. Yeltsin with President George Bush in Washington over the weekend and with Mr. Yeltsin in a telephone call on Monday.

"I assume Boris Yeltsin will take part in the world economic summit, but I don't know how," Mr. Kohl said at a news conference.

The Group of Seven — the United States, Japan, Germany, Britain, France, Italy and Canada — would have to come to a consensus on whom to invite, he said. *(Reuters, AP)*

Experts Sift Debris Of USAir Flight, Crash Toll at 27

Compiled by Our Staff From Dispatches

NEW YORK — Authorities investigating the crash of a USAir jetliner that left 27 people dead said Monday that "great destructive forces" had ripped apart the plane but that the cause of the fiery disaster was unknown.

The plane — Cleveland-bound USAir Flight 405, a twin-engine Fokker 28 carrying 47 passengers and 4 crew members — was taking off Sunday night when it veered off a runway at La Guardia Airport and crashed during a light snowstorm, skidding into the frigid water bordering the airport.

The jet landed into icy Flushing Bay at the end of the runway, trapping many on board. Battered, freezing disaster crews slogged through snow, slush and river currents Monday to pull eight more bodies from the wreckage.

John Lauber, a spokesman for the National Transportation Safety Board, the U.S. agency that investigates plane crashes, said that the plane was very badly broken up. "There were great destructive forces involved," he said.

Mr. Lauber, who was at the crash site earlier Monday, said the probable cause would not be determined for 9 to 12 months, but the on-scene investigation would be completed within a matter of days. "At this point this is a wide-open investigation," he said.

Survivors swam, walked or crawled to safety. "I was floating in the water because those seats float," one said. "I opened my eyes but there was no plane over me. I was next to it."

More than 30 emergency workers were reported injured in the treacherous rescue. The water was a numbing 38 to 40 degrees Fahrenheit (3.3 to 4.4 centigrade) and the air about 31 degrees when the plane went down at 9:30 P.M.

A snowstorm had cut visibility to three-quarters of a mile (1.2 kilometers), and there was freezing slush on the runway.

Seth Scofield, president of USAir, said it was too early to speculate about what had caused the crash. He said de-icing procedures had been carried out at roughly 30-minute intervals just before the plane's departure. But the plane spent 30 minutes taxiing before it took off.

Mr. Scofield said he could not confirm whether the pilot had tried to abort the takeoff. The pilot was killed, but the co-pilot survived the crash and is in stable condition.

It was the second time in three years that a plane has skidded off a runway at La Guardia. In 1989, a USAir flight slid into the East River and broke into pieces in an aborted takeoff. Two people were killed.

Mr. Scofield said that the aircraft was relatively new and that the Fokker 28 had a good safety record. The flight originated in Jacksonville, Florida.

Law enforcement officials and witnesses said the jet had just begun to lift off when it slammed back to the ground, veered sharply to the left and crashed over an earthen embankment. The nose, a wing and an engine snapped off and the rest of the plane skidded in a fireball into the water with its top sheared off.

Twenty-one survivors waded to land and walked to the nearest terminal, police said. Four survivors crawled onto the nearby Grand Central Parkway, where they flagged down a van for help.

One survivor was found wandering the streets of Queens more than 10 hours after the crash. The unidentified man, clad in only a T-shirt and jeans, was being treated for hypothermia.

One of the passengers, Dr. James A. Block, the next president of Johns Hopkins Hospital, said: "I was reading a book and the plane tried to take off but obviously it couldn't. It dipped, then tried again, then we hit something."

"I fought for my life," said the pediatrician, 51, "and I won. I didn't get scared until I realized where I was. The plane had turned over and I was upside down, held in position by my seat belt. The plane was filling with water. I couldn't get the belt off and I was afraid I would drown. I knew it was up to me. I had to break loose or drown or die in an explosion. Somehow, it got loose, I don't know how."

Only the plane's tail and a wing were visible at low tide Monday. Later, a crane dragged the plane's nose out of the water.

A first paramedic said some victims were on fire, rolling around trying to put the flames out. The fire was extinguished quickly by foam-spewing trucks, even before most rescue workers arrived.

The first two people on the scene were police divers, George Davenport and Joe Toscano, both of whom were treated for hypothermia later on. "The aircraft was just ripped apart so bad, I couldn't believe there were any survivors," Mr. Davenport said. "It's really a miracle anybody did survive.

A police scuba diver, Sergeant John Cummings, described the scene after the crash: "People were tangled in cable and debris. Their whole bodies were underwater. It was all by feel. The tide kept coming, kept getting deeper. You could smell the smoke and the fuel."

Police Sergeant Michael Collins of the said: "Everybody was grabbing hoses. Guys were wading out into the water. There were more heroes tonight than you could count."

Fokker, a Dutch aircraft manufacturer, said it dispatched five or six specialists to provide technical assistance. *(Reuters, AP, UPI)*

Shamir's Strategy: An Anti-U.S. Stance

By Clyde Haberman
New York Times Service

JERUSALEM — Signaling that he may run for re-election with a campaign against the Bush administration, Prime Minister Yitzhak Shamir on Monday accused the United States of trying to rearrange Israel's borders even before the Middle East peace talks have reached a substantive stage.

Mr. Shamir said he could never accept President George Bush's insistence on a freeze on Jewish settlements in the occupied territories as the price Israel must pay for $10 billion in American loan guarantees to settle immigrants from the former Soviet Union.

"There can be only one meaning to this demand," he said in a speech in Jerusalem. "It is an attempt to determine Israel's borders and the ultimate status of the areas in question in advance of negotiations."

"We shall never agree to such a step," he said.

Mr. Shamir restated his determination to build settlements in the West Bank. He called the territory "areas that are the cradle of our civilization."

"This little country is all that we have — and it is ours," he said.

Secretary of State James A. Baker 3d has rejected all Israeli suggestions that the Bush administration, with its hard-nosed stand on settlements, is siding with the Arabs in the peace process or interfering in Israel's parliamentary elections, which are scheduled for June 23.

Mr. Shamir repeated his commitment to the peace negotiations. But it seemed from his remarks that he may now believe, as others in his Likud party already have concluded, that there is political sense to making targets of Mr. Bush and Mr. Baker in the election campaign against the Labor Party, whose call for a one-year freeze on settlements is presumably more to the administration's liking.

Any sort of anti-American campaign carries enormous risks, given the overwhelming importance of good relations with Washington for Israel's diplomatic and economic well-being. But feelings against the administration are running high these days, especially among political conservatives who tend to vote for Likud or for several small parties further to the right.

Several factors have combined to reinforce these anti-administration feelings: the apparent death of the loan guarantees; the allegations in the United States that Israel had improperly resold American arms technology to other countries, and the news reports, denied by the State Department, that Mr. Baker had used an obscenity in talking about American Jews.

"People are angry at the Bush administration for what turned out to be an uncompromising stand on guarantees," said Ronald Kronish, head of the Israel office of the American Jewish Committee.

While it seemed likely that Labor would try to blame Mr. Shamir's stance on the settlements for the poor state of U.S.-Israeli relations, many Likud politicians say that their own best bet is to capitalize on resentments by running against Washington.

LIBYA: *Suspects to Arab League*

(Continued from page 1)

them, said, "I think that question should be addressed to the Arab League."

Libya has denied involvement in the bombings or that its citizens were involved in the terrorist crimes, but previously had offered to hold a trial in Libya, in a neutral country or before an international tribunal.

The United States, Britain and France were pressing the Security Council to impose sanctions on Libya for refusing to hand over the suspects.

On Sunday, the 21-member Arab League urged the United Nations to forgo imposing sanctions on Libya.

A U.S. diplomat, speaking on condition of anonymity, said the United States had no objection to any particular procedure as long as it resulted in the two men being extradited and tried in the United States or Britain.

(Reuters, AP, AFP)

To our readers in France
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WORLD BRIEFS

Bangkok Politicians and Generals Spar Over Post-Election Coalition

BANGKOK (Combined Dispatches) — Thailand's politicians began wrangling with the country's generals Monday about a coalition after an apparently inconclusive general election.

Political sources said the deadlock between pro- and anti-military parties might be broken if factions could agree to appoint what would in effect be an interim prime minister. They said the Chart Thai leader, Soomboon Rahong, whose party finished second in Sunday's voting, was expected to be named soon. One source said that General Suchinda Kraprayoon, the army commander in chief, would take over the leadership within several months.

The two main pro-military parties, Samakkhi Tham and Chart Thai, won a total of 153 seats. The anti-Suchinda movement was spearheaded by the New Aspiration Party, with 72 seats won, and the Democrat Party, with 44. *(Reuters, AFP)*

China Warns Paris on Jets for Taiwan

BEIJING (Reuters) — China has warned France that relations could be seriously harmed if it sells fighter planes to Taiwan, the Chinese foreign minister, Qian Qichen, said Monday.

"The Chinese side has already made representations to the French side about this issue," Mr. Qian said at a news conference. "If France should go ahead with selling Mirage 2000s to Taiwan, certainly there will be a strong reaction from the Chinese side."

Taiwanese news organizations, quoting unidentified military sources, reported last year that Taiwan was seeking to buy at least 100 Mirage fighters but that the manufacturer, Dassault SA, was having difficulty obtaining French government approval for the sale.

Islamic Jihad Vows War on Israel

BEIRUT (Reuters) — The pro-Iranian Islamic Jihad, reaffirming that it had carried out the car-bombing of the Israeli Embassy in Argentina, vowed Monday to continue its attacks on the Jewish state "regardless of the sacrifices."

Islamic Jihad, a Muslim fundamentalist group, issued its second statement in five days taking responsibility for the March 17 attack, which leveled the embassy in Buenos Aires and killed at least 28 people. The statement was delivered to the Beirut office of An Nahar newspaper.

"The war is open until Israel ceases to exist and until the last Jew in the world is eliminated," Islamic Jihad said. It said Israel was "all evil" and "should be wiped out of existence."

Shuttle Launching Is Set Back a Day

CAPE CANAVERAL, Florida (Reuters) — The launching of the space shuttle Atlantis was canceled Monday because of a fuel leak, but was rescheduled for Tuesday morning after officials determined that no repairs were needed. Engineers of the National Aeronautics and Space Administration determined that cold fuel temperatures caused two brief leaks that delayed the craft's eight-day mission to study the atmosphere.

The Atlantis crew includes the first Belgian astronaut, Dirk Frimout, a physicist, and a NASA astronaut born in Britain, Michael Foale.

The mission is the first of 10 that NASA plans in the next 11 years to assess the sun's effect on the world's climate. Scientists expect data gathered aboard the shuttle to help solve environmental problems such as the depletion of the ozone layer.

Correction

In the weekend Special Report on Fashion, the name of James Galanos, the Los Angeles-based designer, was inadvertently dropped from an article about American fashion houses planning expansion to Europe.

TRAVEL UPDATE

Concordes Said to Pass Rudder Test

NEW YORK (AP) — British Airways said it inspected the rudders on its seven other Concordes and found them sound after a piece of rudder fell off one of the supersonic planes during a trans-Atlantic flight from London.

The incident Saturday was the third in as many years, the airline said Sunday. The plane landed safely at Kennedy airport. British Airways said the missing piece was 2 by 3 feet (60 by 90 centimeters). The Federal Aviation Administration said it was 5 by 10 feet.

Mexico City air pollution is at dangerously high levels, so the capital has ordered car owners to refrain from driving two days a week and has told local factories to cut production to 30 percent of capacity. *(AFP)*

Several major Japanese railroad unions are threatening a 24-hour strike Friday to press demands for an 9.3 percent raise. It could affect 24 million commuters in Tokyo and other major cities. *(Reuters)*

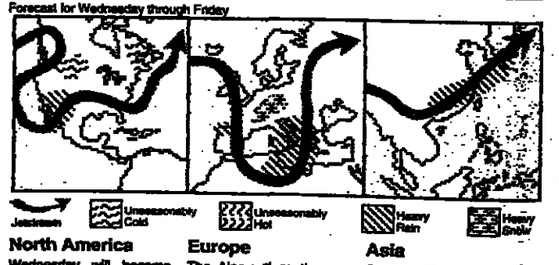
Faced with 50,000 road deaths a year in the European Community, EC officials have proposed an independent transport-safety watchdog group for the 12-member Community. The body would advise on European transport-safety policies and act as an independent watchdog over national agencies investigating serious transport accidents. *(AP)*

RATP, the Paris rapid transit authority, which runs the city's subway and bus networks, has replaced its yellow passenger tickets with green ones. A spokesman for the agency said the traditional yellow tickets would remain valid until passengers had run out of them. *(IHT)*

Russian airline pilots on Monday threatened to go on strike and bring Russia's air traffic to a halt if the government did not agree to increase salaries and shorten working hours, among other demands. Members of the 300,000-member Russian Union of Pilots, which includes all flight personnel, said the strike would begin Wednesday and would ground all domestic flights. *(AP)*

The Weather

Forecast for Wednesday through Friday



North America
Wednesday will become milder with sunshine from Toronto to New York City. Damp and cloudier weather is likely beginning Thursday. Chicago will become rather cloudy at midweek. Showers will wet Southern California at times into Thursday.

Europe
The Alps will continue to have heavy snow Wednesday into Friday of this week. London to Paris will be brisk and chilly with a few rain, sleet and snow showers. Heavy rain will douse northern Spain, southern Italy and Yugoslavia.

Asia
Clouds will cover southern Japan much of the time into Thursday. In Tokyo, showers are most likely late Wednesday. Dry weather will hold in Seoul, but Shanghai will be rainy. Hong Kong and Taipei will remain warm and sticky. It may shower Thursday.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Algarve	14/57	7/44	c	16/61	8/46	pc
Amsterdam	4/39	-1/31	c	6/43	1/34	c
Ankara	7/44	-2/29	sh	6/46	-1/31	sh
Athens	10/50	3/37	t	11/52	4/39	t
Barcelona	8/46	1/34	pc	14/57	2/35	pc
Belgrade	4/39	0/32	sn	6/43	1/34	sn
Berlin	1/34	-7/20	sn	2/35	-4/25	sf
Brussels	5/41	-3/27	r	7/44	-2/29	c
Budapest	2/35	-3/27	sn	0/32	-2/29	sn
Copenhagen	3/37	-3/29	sf	3/37	-1/31	sf
Costa Del Sol	16/61	7/44	sh	17/62	7/44	c
Dublin	8/46	-3/27	pc	9/48	-2/29	pc
Edinburgh	5/41	-4/25	sf	5/41	-3/27	pc
Florence	9/48	2/35	sh	7/44	2/35	sh
Frankfurt	3/37	-5/24	sf	3/37	-4/25	sf
Geneva	1/34	-2/29	sf	3/37	-1/31	c
Helsinki	1/34	-3/27	sn	2/35	-3/29	sf
Istanbul	8/46	3/37	sh	8/46	4/39	sh
Las Palmas	21/70	13/55	sh	22/71	13/55	sh
Lisbon	13/55	4/39	c	16/61	6/43	pc
London	7/44	-3/27	sf	8/46	-2/29	c
Madrid	11/52	1/34	pc	14/57	2/35	pc
Milan	4/39	-3/27	sn	6/43	-2/29	sh
Moscow	3/37	-1/31	c	7/44	1/34	sf
Munich	2/29	-6/22	sn	0/32	-4/25	sn
Nice	7/44	1/34	r	11/52	2/35	sh
Oslo	4/39	-8/18	sf	4/39	-7/20	pc
Paris	6/43	-4/25	r	7/44	-3/27	c
Prague	1/34	-6/22	sn	2/35	-4/25	sf
Reykjavik	1/34	-1/31	sn	4/39	-1/31	pc
Rome	8/48	3/37	t	9/48	4/39	sh
St. Petersburg	2/35	-4/25	sn	3/37	-3/27	sf
Stockholm	2/35	-1/31	sf	3/37	-2/29	sf
Strasbourg	2/35	-3/27	r	4/39	-2/29	c
Tallinn	1/34	-3/27	sn	2/35	-2/29	sf
Venice	7/44	-1/31	sn	7/44	1/34	sh
Vienna	-1/31	-8/18	sn	0/32	-7/20	sf
Warsaw	1/34	-7/20	sn	2/35	-6/22	sf
Zurich	-2/29	-6/22	sn	1/34	-4/25	c

Middle East

Beirut	21/70	8/46	s	19/66	8/46	pc
Cairo	21/70	12/53	s	21/70	12/53	s
Damascus	21/70	8/46	s	19/66	7/44	s
Jerusalem	19/66	7/44	s	19/66	7/44	s
Riyadh	32/71	12/53	pc	24/75	14/57	pc

Oceania

Auckland	20/68	13/62	sh	22/71	8/46	pc
Sydney	23/73	19/66	pc	23/73	19/66	pc

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Bangkok	33/91	23/73	pc	33/91	21/70	pc
Beijing	8/46	-3/27	sh	7/44	-1/31	pc
Hong Kong	21/70	18/64	pc	22/71	17/62	pc
Manila	34/93	24/75	s	33/91	24/75	pc
New Delhi	30/86	18/64	pc	30/86	18/64	pc
Seoul	4/39	-1/31	sn	8/46	3/37	pc
Shanghai	9/48	3/37	pc	8/46	1/34	pc
Singapore	32/89	24/75	pc	33/91	24/75	pc
Taipei	23/73	17/62	pc	22/71	18/61	pc
Tokyo	14/57	6/43	sh	13/55	6/43	s

Africa

Algiers	19/66	4/39	sh	13/55	4/39	sh
Cape Town	27/80	17/62	pc	27/80	17/62	pc
Casablanca	15/59	7/44	pc	16/61	7/44	pc
Harare	23/73	11/52	pc	22/71	13/55	pc
Lagos	30/86	17/62	pc	30/86	17/62	pc
Nairobi	34/93	11/52	pc	33/91	11/52	pc
Tunis	18/64	8/46	t	16/61	8/46	sh

Latin America

Buenos Aires	29/84	19/66	pc	29/84	18/66	pc
Caracas	31/88	19/66	pc	29/84	17/62	pc
Lima	29/84	21/70	pc	30/86	-1/31	pc
Mexico City	27/80	10/50	s	27/80	10/50	pc
Rio de Janeiro	26/82	23/73	pc	29/84	23/73	pc
Santiago	29/84	12/53	pc	30/86	12/53	pc

North America

Anchorage	3/37	-3/27	sn	2/35	-4/25	pc
Atlanta	17/62	4/39	s	20/68	8/46	s
Boston	3/37	-3/27	pc	7/44	0/32	s
Chicago	9/48	2/35	pc	11/52	2/35	sh
Denver	13/55	0/32	c	12/53	-1/31	sh
Detroit	6/43	-2/29	pc	9/48	3/37	pc
Honolulu	28/82	20/68	pc	27/80	19/66	pc
Houston	22/71	12/53	pc	23/73	15/59	pc
Los Angeles	18/66	11/52	pc	19/66	11/52	sh
Miami	26/79	17/62	sh	25/79	21/70	pc
Minneapolis	1/34	-9/16	pc	3/37	-5/22	s
Montreal	-3/27	-9/16	pc	3/37	-5/22	s
Nassau	25/77	16/61	pc	24/75	18/61	pc
New York	6/43	3/27	pc	9/48	1/34	s
Phoenix	23/73	12/53	pc	23/73	12/53	c
San Fran.	18/64	10/50	c	17/62	10/50	sh
Seattle	17/62	7/44	s	16/61	6/43	s
Toronto	2/35	-4/25	pc	8/46	-1/31	pc
Washington	11/52	-1/31	pc	13/55	4/39	s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
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WORLD TRADE & INVESTMENT
EMERGING BLOCS & OPPORTUNITIES FOR GLOBAL GROWTH

LE GRAND HOTEL, PARIS, APRIL 2 - 3, 1992

Co-sponsored by the International Herald Tribune & the International Chamber of Commerce

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Ambassador Rufus H Yerxa, Deputy US Trade Representative, Geneva

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In Noven
May Call

By Thomas B. Edsall
Washington Post Service

WASHINGTON — Gover
Bill Clinton of Arkansas and Pr
about George Bush have in ef
won the nominations of their
ties without facing the tough
critics each must persuade to wi
November.

For Mr. Bush, a saving gi
throughout the primary season
that Republican contests are lar
It confined to an elite elector
voters who are disproportiona
upper-middle-class or affluent,
well educated.

The blue-collar and lower-m
affluent white voters who h
been crucial to the victories
Ronald Nixon. Ronald Rea
and Mr. Bush generally do not w
in Republican primaries. Th
voters appear to be angry and
the president is distant from th
problems.

The split between the prim
electorate and the election co
an essential for victory is reas
visible on the Republican side.
Mr. Bush's primary victories
to have been among voters w
are Republican partisans. Wh
these voters are asked whether t
believe Mr. Bush understands "
problems of the average Americ
well enough to serve effectively
president," as they were in a rec
Washington Post-ABC News P
they are generally supportive of
administration — 54 percent s
yes, 41 percent said no.

But in the crucial category
voters known as Bush Democr
— Democrats who voted for
Democrats who voted in 1988 —
held in 1988 — a strong majo
and he did not have a good enou
understanding of the problems
the average American, and an ev
more decisive majority of indep
these voters said he was out
touch. The independent and Bu
Democrat voters are critically i
pursuit to Mr. Bush if he is
expand the hard-core Republic
support beyond minority status
better than 30 percent on Electi
Day, but these voters have been
participants in the Republican p
series.

A second major factor worki
to Mr. Bush's advantage during
primaries has been the failure of
any challenger, Patrick J. Buchan
as to project an encompassi
purpose to his insurgent candida
In the first contest in N
Hampshire, Mr. Buchanan
some success portraying himself
the proponent of working men
women hurt by the admini
tion's economic policies.

But when Mr. Buchanan
provide a rationale for con

Clinton
Assails Bush
On Tax Veto

The Associated Press

NEW LONDON, Connecticut
— The Democratic front-runner
Bill Clinton, armed barbs at Pre
dent George Bush on Monday aft
making jabs over the weekend wi
his Democratic opponent, Edmun
G. (Jerry) Brown Jr., in campaig
for the Connecticut primary.

Mr. Clinton, the Arkansas gove
nor, criticized Mr. Bush for sayi
that "doing nothing" about t
economy in a recession was best
than raising taxes.

"In his own two words, Geor
Bush has stated the big differen
between his approach and mine
Mr. Clinton said. "This is going
be a campaign of 'do somethi
versus 'do nothing.'"

Mr. Clinton spoke in Groto
Connecticut, during campaigni
for the state's primary, which tak
place Tuesday.

Mr. Bush on Sunday vetoed a bi
calling for lower taxes on the mi
dle-class and higher taxes for t
wealthy.

"The best thing would be to d
something that would stimulate i
vestment, but if that can't happe
then the next choice would be d
nothing, and the worst choi
would be to pass a tax-and-spen
bill," Mr. Bush said.

Over the weekend, Mr. Clinto
and Mr. Brown, a former governo
of California, accused each other
hypocrisy.

Mr. Clinton assailed Mr. Brow
on the issue of campaign contribu
tion limits, saying a law firm wh
which Mr. Brown was associate
fought a California referendum t
impose limits. In his campaign f
president, Mr. Brown has limite
contributions to $100.

Mr. Brown criticized Mr. Clin
on for recently playing golf at a
all-male club while aligning hi
self politically with blacks.

After Connecticut, Mr. Clinto
hopes to begin targeting voters ou
of the South critical to beating Mr
Bush. The campaign has set a $1
million fund-raising goal betwee
now and the Democratic conve
tion in July.

Lisbon Party Gets New Chief

Reuters

LISBON — Manuel Monteir
has been elected to lead Portu
gal's leftist Christian Democra
Party, and promised to end the pa
it's "systematic criticism" of th
center-right Social Democrat gov
ernment.

MEMORIAL NOTICE

A Memorial Service for the repose
of
David CAMPBELL,
will be held at 3:00 p.m.
on Thursday, March 26, 1992,
at St. Michael's Church,
7, rue d'Agueseau, Paris (8e).

هكذا من الأصل

In November, Clinton and Bush May Call Primaries a Cakewalk

By Thomas B. Edsall
Washington Post Service

WASHINGTON — Governor Bill Clinton of Arkansas and President George Bush have in effect won the nominations of their parties without facing the toughest critics each must persuade to win in November.

For Mr. Bush, a saving grace throughout the primary season is that Republican contests are largely confined to an elite electorate, voters who are disproportionately upper-middle-class or affluent, and well educated.

The blue-collar and lower-middle-class white voters who have been crucial to the victories of Richard Nixon, Ronald Reagan and Mr. Bush generally do not vote in Republican primaries. These voters appear to be angry and see the president as distant from their problems.

The split between the primary electorate and the election coalition essential for victory is readily visible on the Republican side.

Mr. Bush's primary victories so far have been among voters who are Republican partisans. When these voters are asked whether they believe Mr. Bush understands "the problems of the average American well enough to serve effectively as president," as they were in a recent Washington Post/ABC News Poll, they are generally supportive of the administration — 54 percent said yes, 41 percent said no.

But in the crucial category of voters known as Bush Democrats — Democrats who voted for Mr. Bush in 1988 — a strong majority said he did not have a good enough understanding of the problems of the average American, and an even more decisive majority of independent voters said he was out of touch. The independent and Bush Democrat voters are critically important to Mr. Bush if he is to expand the hard-core Republican support beyond minority status to better than 50 percent on Election Day, but these voters have hardly participated in the Republican primaries.

A second major factor working to Mr. Bush's advantage during the primaries has been the failure of his main challenger, Patrick J. Buchanan, to project an encompassing purpose to his insurgent candidacy.

In the first contest in New Hampshire, Mr. Buchanan had some success portraying himself as the proponent of working men and women hurt by the administration's economic policies.

But when Mr. Buchanan had to provide a rationale for continuing his bid after his March 10 defeats, he fell back on his role as a leader of the conservative movement — as a proponent of conservative ideology and as a leader of the political right. These justifications for a candidacy have little or no relevance to average voters.

Mr. Clinton, however, is not much of an alternative. He has struggled with allegations of marital infidelity and draft evasion and has so far encountered a Democratic primary electorate more forgiving than voters at large.

One of the stronger partisan trends during the past two decades has been a shift of more religious voters to the Republican Party. The Democratic electorate has become increasingly secular.

Among both Catholics and Protestants, the regularity of church attendance has become correlated with partisan identification, with those attending church joining Republican ranks and those who attend services little, if at all, increasingly Democratic.

The relative lack of religiousness among Democratic partisans is likely to be a contributing factor in explaining the higher ratings Mr. Clinton enjoys among Democrats than among independents and Republicans. Both of the latter groups are suspicious of his candidacy.

A Washington Post/ABC News poll found that Mr. Clinton enjoyed a favorable rating of nearly 2 to 1 among Democrats, but that the numbers flipped to an unfavorable rating worse than 2 to 1 among the small portion of the sample identifying themselves as independents. Among Republicans, the rating was 49 percent unfavorable to 27 percent favorable.

Jim Cole/The Associated Press

At a political rally in New Haven, Connecticut, Bill Clinton liked what he heard from a fellow Democrat, Jesse Jackson. Jerry Brown, a rival for the nomination, looked on.

The House Bank: A 160-Year-Old System That Asked to Be Abused

By Guy Gugliotta
Washington Post Service

WASHINGTON — It looked like a bank, with its neat little first-floor Capitol office, its cashiers' windows and its busy bookkeepers processing the handsome, pale orange personal checks with the U.S. Capitol lightly engraved on the face.

And it certainly acted like a bank, at least in some respects.

It took House members' deposits, cashed their checks and issued monthly statements, never mind that some of them were handwritten and sort of hard to figure out.

But was it a bank?

No, according to anyone who ever tried to figure out how the House Bank worked. The bank wrote no loans and paid no interest. It invested no money, issued no credit cards, bought no securities and had no safe deposit boxes.

More important — and dangerous — it had no formal regulation, only sketchy oversight and a muddled chain of command that left doubts about who was responsible for what.

The man that stood at the center of this 160-year-old tangle was the House sergeant-at-arms, Jack Russ. When Mr. Russ resigned on March 12, he became the fourth of his caste to be brought low by the House Bank.

One other predecessor resigned, a second was disgraced and hounded into retirement and a third went to prison for lying about an embezzlement scheme.

Mr. Russ, whose own overdrafts prompted the investigation that touched off the current scandal, took the bank itself down with him.

The scandal will eventually result in the publication of the names of as many as 355 current and former House members who wrote at least one bad check from June 30, 1988, to Oct. 3, 1991.

But even after this it is difficult to find a member who understands how the bank operated.

Even investigators from the House Committee on Standards of Official Conduct made mistakes in their report analyzing bank operations.

The sergeant-at-arms began paying House members from a "bank" in 1832, and although it grew in complexity over the years, it never had any written rules, was always badly supervised and forever remained the special child of the sergeant-at-arms.

The Treasury Department currently maintains two accounts for paying the members of the House. One, an appropriations account, holds the payroll for an entire year. From this, at the beginning of each month, the House's payroll is transferred to a second, "Members' Deposit Account."

This pool of money was the House Bank. It was the exclusive domain of the sergeant-at-arms, who divided the pool among the 435 members.

Some had their salaries mailed home and some had the money sent to their offices, but a great many — probably most — simply left their share in the pool.

When they wanted to spend their portion, they wrote checks from accounts the sergeant-at-arms set up for them. He issued the checks, handled the bookkeeping and wrote the monthly statements.

Mr. Russ and the four other persons who worked at the bank took deposits from House members and cashed checks for members and spouses, congressional staff employees and reporters.

In all cases, the only funds at play were the members' monies in the pool, the Members' Deposit Account.

Treasury sources said the department at the end of the working day knew only how much money was in the pool. How it was split up, including which members were overdrawn and which had big balances, was known only to the sergeant-at-arms and the four other bank employees.

A House member could use an orange check anywhere — to get cash at the bank itself, pay the electric bill, buy groceries or pay a child's college tuition.

The checks entered the Federal Reserve system and were delivered to the Treasury for clearance by the sergeant-at-arms.

The bank also would cash or deposit third-party checks or members' personal checks written on an account from another bank.

All non-House Bank checks went to a special "Treasury General Account" at Riggs National Bank in Washington.

Riggs received a nominal fee for providing this service and also got the use of some of the funds overnight. The Treasury swept everything out of the account at the beginning of each business day.

Bad checks returned to the House Bank in different ways. A House Bank overdraft was covered by the sergeant-at-arms with money from the pool, meaning that members' bad checks were paid with their colleagues' money.

Third-party checks that bounced would go back to Riggs, which demanded payment from the sergeant-at-arms.

It was a system that asked to be abused. The sergeant-at-arms routinely covered members' overdrafts without penalty and held bad checks until the member covered them.

Members who knew and understood the special treatment could systematically exploit the bank as a source of interest-free loans.

Investigators castigated Mr. Russ himself for running $56,100 in overdrafts in three years.

Yet, when the curtain fell, closing the bank was simplicity itself. House members were simply notified that the sergeant-at-arms would send their salaries to their offices, to a commercial bank or to the congressional credit union but would no longer hold their money in the pool.

Overdraft Disclosures Put Off

By Robert Pear
New York Times Service

WASHINGTON — The head of the ethics committee investigating overdrafts at the House bank says so many members are complaining of errors in the bank's records that there is "no way" the panel can issue its report this week naming 24 members who abused their banking privileges.

On March 12, the House approved the release of the names after 10 days. Ten days after that, the panel was to release the names of 331 other current or former House members who had overdrawn their accounts from July 1988 to October 1991.

But as the first 10-day period expired last weekend, the committee's acting chairman, Matthew F. McHugh, Democrat of New York, said the panel was not ready to release any names.

"There is no way we can give people due process and disclose at the end of that 10-day period," he said.

The names of the 24 have been widely reported, but not officially confirmed by the committee, which is also supposed to provide details about overdrafts in those members' accounts.

Many of the 24 are still exercising their right to appear before the committee or its staff, and some are complaining that the bank was so slow in recording deposits that it caused an increase in the number of apparent overdrafts.

Mr. McHugh said the committee faced conflicting pressures.

On the one hand, its members want to disclose data on overdrafts as soon as possible to end the agony of lawmakers waiting for a verdict in an election year. On the other hand, he said, it wants to be fair to House members and to guarantee the accuracy of its report.

"There are two conflicting goals," Mr. McHugh said. "Our desire for due process and fair hearings, and our desire to make the disclosures in a timely way."

On Monday, the committee notified all House members of how they could challenge the panel's preliminary findings about overdrafts written on a total of 355 accounts, for 296 current members and 59 former members.

The "Dear Colleague" letter also explained how lawmakers might challenge the committee's conclusions about which members had overdrafts.

The panel, known formally as the Committee on Standards of Official Conduct, needs at least another week to verify and analyze data for the 24 persons on the "preliminary abuser list," Mr. McHugh said.

The delay in disclosing their names will delay publication of the longer list showing all members who overdrew their accounts.

"The problem with the longer list," Mr. McHugh said, "is that we are dealing with literally hundreds of potential questions from members." These members, he said, dispute the accuracy of the records. He added that he had no idea how long it would take to resolve the questions.

Clinton Assails Bush On Tax Veto

The Associated Press

NEW LONDON, Connecticut — The Democratic front-runner, Bill Clinton, aimed barbs at President George Bush on Monday after trading jabs over the weekend with his Democratic opponent, Edmund G. (Jerry) Brown Jr., in campaigning for the Connecticut primary.

Mr. Clinton, the Arkansas governor, criticized Mr. Bush for saying that "doing nothing" about the economy in a recession was better than raising taxes.

"In his own two words, George Bush has stated the big difference between his approach and mine," Mr. Clinton said. "This is going to be a campaign of 'do something' versus 'do nothing.'"

Mr. Clinton spoke in Groton, Connecticut, during campaigning for the state's primary, which takes place Tuesday.

Mr. Bush on Sunday vetoed a bill calling for lower taxes on the middle-class and higher taxes for the wealthy.

"The best thing would be to do something that would stimulate investment, but if that can't happen, then the next choice would be do nothing, and the worst choice would be to pass a tax-and-spend bill," Mr. Bush said.

Over the weekend, Mr. Clinton and Mr. Brown, a former governor of California, accused each other of hypocrisy.

Mr. Clinton assailed Mr. Brown on the issue of campaign contribution limits, saying a law firm with which Mr. Brown was associated fought a California referendum to impose limits. In his campaign for president, Mr. Brown has limited contributions to $100.

Mr. Brown criticized Mr. Clinton for recently playing golf at an all-white club while aligning himself politically with blacks.

After Connecticut, Mr. Clinton hopes to begin targeting voters considered critical to beating Mr. Bush. The campaign has set a $12 million fund-raising goal between now and the Democratic convention in July.

Lisbon Party Gets New Chief

Reuters

LISBON — Manuel Monteiro, 29, has been elected to lead Portugal's rightist Christian Democrat Party, and promised to end the party's "systematic criticism" of the center-right Social Democrat government.

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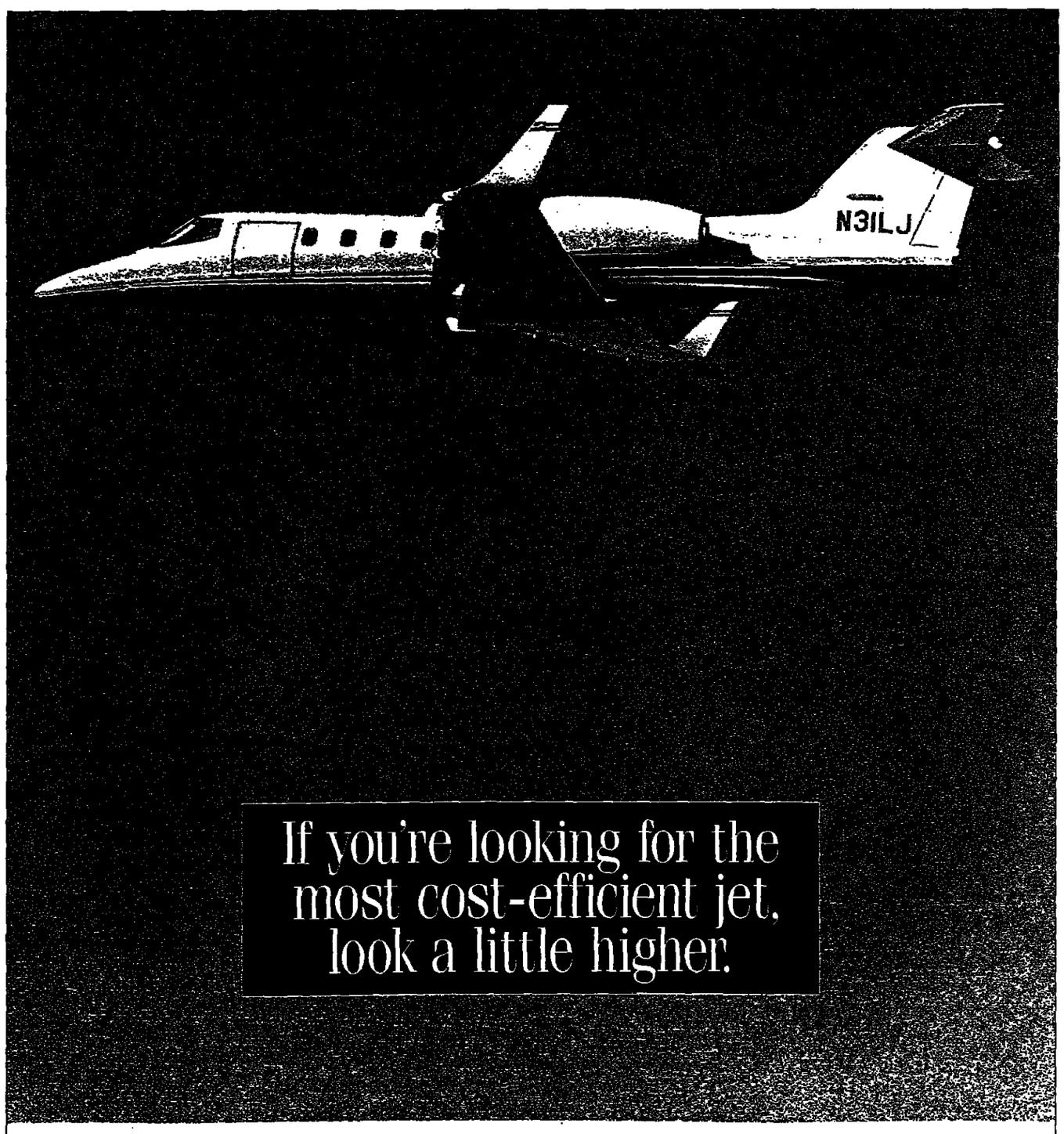

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Defense Audit Reveals McDonnell 'Fix' Plan

Los Angeles Times Service

LOS ANGELES — The Pentagon had a documented secret plan to "fix" McDonnell Douglas Corp.'s severe financial problems late in 1990, according to a confidential audit by the Department of Defense's inspector general.

If the report's findings are borne out, the plan would amount to a bailout of the largest U.S. military contractor, undertaken with public funding but without any public debate.

Auditors found that the plan included six options, many of which were "pursued in some form" to increase the amount the Pentagon paid to the aerospace contractor, based in St. Louis, Missouri, at a time when its business was in crisis.

McDonnell received two questionable payments in late 1990, one for $148 million and another for $72 million, according to the audit. But the report does not give a full accounting of what other actions may have benefited the company.

The payments and the overall plan "involved significant noncompliance with requirements" of federal military procurement law, according to the audit. The report was issued last month without the findings about the bailout. The Los Angeles Times obtained the confidential sections about the bailout.

Although McDonnell recovered from its immediate cash problems by mid-1991, a government debate is continuing about the company's financial condition and its need for a $2 billion foreign investment into its commercial aircraft business.

[A spokeswoman for McDonnell Douglas, Barbara Anderson, was quoted by The Associated Press on Monday as saying, "I am not aware of any secret bailout plan. Throughout the course of the C-17 program, McDonnell Douglas has received payments only for work it has completed."]

Senior defense officials have stated in congressional hearings that there was no bailout of the company. Other defense officials who asked not be quoted by name also denied in interviews that a bailout was intended.

POLITICS: *U.S. Women Hope '92 Will Be Breakthrough Electoral Year*

(Continued from page 1)

powerful Democratic state representative on Chicago's North Side, attacked him for having missed important votes on abortion and insurance coverage for mammography. She attracted many women volunteers in their 60s, 70s and even 80s, she reported.

In addition, abortion-rights supporters backed by women's organizations and groups favoring abortion rights won a series of dramatic, if less-noticed, victories that could foretell trouble for President George Bush and other Republicans this autumn.

The most important was the defeat of state Representative Penny Pullen, a protégé of the writer Phyllis Schlafly and perhaps the best-known anti-abortion campaigner in the Midwest. She was beaten in the Republican primary in the Chicago suburbs by Rosemary Mulligan, whose victory margin was 1,200 votes. In 1990, Ms. Mulligan lost to Ms. Pullen by only six votes after a tumultuous recount.

Personal PAC, a Chicago-area political action committee, spent $30,000 in support of Ms. Mulligan. Marcie Love of Winnetka, a Republican who heads the group, said that "women don't want the government telling them what to do with their private lives, as George Bush is going to discover."

Two other leading opponents of abortion were also beaten: David Harris, a Republican, in a state assembly race, and state Senator Richard F. Kelly Jr., an important man in Springfield for the anti-abortion forces.

Ms. Braun's Republican adversary, Rich Williamson, who worked as an aide to James A. Baker 3d in the White House during the Reagan administration, began emphasizing his commitment to abortion rights almost as soon as returns were in on Tuesday.

Mr. Bush, once a supporter of Planned Parenthood, has stood fast against abortion as president. Many Republican strategists, including Lee Atwater, who planned the president's triumphant 1988 campaign, have argued that the Republican Party would suffer unless it was "a broad tent," where both supporters and opponents of abortion rights could feel welcome.

So far, Mr. Bush has rejected that counsel, and he apparently plans to press for an anti-abortion plank in the party platform this summer. If he wavers, his still partly active rival for the nomination, Patrick J. Buchanan, has said he intends to stage a fierce floor fight to back such a plank.

So far this year, the president has done much better among women than among men in his primary races against Mr. Buchanan. The two men's positions on abortion do not differ significantly, and Robert M. Teeter, Mr. Bush's campaign chairman, attributed the discrepancy several weeks ago to "a lack of appreciation by a lot of women for Pat's aggressive, bully-boy style."

Mr. Bush's nomination of Justice Thomas for the Supreme Court, and the Senate's confirmation of him despite the charges of sexual harassment lodged by Anita F. Hill, appears to have been one element in bringing the issues of abortion rights and women in politics back to the fore.

"That whole episode made women much more aware that their right to choose an abortion hangs by a thread, and that the thread may soon be cut," said Loretta Uccelli of the National Abortion Rights Action League.

In addition, many women became convinced during the televised hearings on the nomination that Professor Hill could not get a balanced hearing because there were no women on the Senate Judiciary Committee. There are only two women in the Senate: Barbara Mikulski of Maryland, a Democrat, and Nancy Landon Kassebaum of Kansas, a Republican.

The Illinois Senate nominee, Ms. Braun, said last week that "women kept coming up to me and saying they were tired of that boys' club."

Ms. Woods of the women's political caucus, who narrowly missed election to the Senate from Missouri in 1982 and 1986, said she thought that more than Justice Thomas and abortion rights were at work to help push women forward this year.

Most important, she said, has been "a reversal in the value of incumbency, from asset to liability." Most women are cast in the role of challenger, since so few hold office, and that no longer hurts.

Many women are trying to win Senate nominations, including Representative Barbara Boxer and former Mayor Dianne Feinstein of San Francisco, both Democrats, who are running for two different California seats; former Representative Geraldine A. Ferraro and the New York City comptroller, Elizabeth Holtzman, who are both seeking the Democratic nomination to oppose Senator Alfonse M. D'Amato, and hopefuls in Arizona, Iowa and Pennsylvania.

Ms. Woods said she had high hopes of electing at least 2 women to the Senate and "conservatively speaking," 10 more to the House, where 28 women are serving.

BRINK: *Britons Ponder a Change*

(Continued from page 1)

succeed in his second attempt to lead his party to victory.

He has forced Labor to give up nearly all of the "red" policies that he believes lost it the elections of 1983 and 1987, when Labor stood for unilateral nuclear disarmament and was still promising to return large sections of British industry to state ownership.

The party's platform for this election does not mention the word "socialism" and says it would nationalize nothing except the national electricity distribution network, though not the power plants, and bring recently privatized water companies back under "public control," either by regulating more tightly or by buying back shares.

Mr. Kinnock, on the campaign trail during the weekend, was in a cautiously optimistic mood, dismissing Mr. Major's increasingly vigorous attacks against him and Labor's tax policies as the desperate maneuverings of a party that fears defeat at the polls after nearly 13 years in power.

The Tories' line is that Labor cannot be trusted to forswear radical socialism. But here in Wales, their big campaign billboards saying so have mostly been whitewashed to read "You Can Trust Labor," instead of "You Can't."

Mr. Kinnock sounds more like a European social democrat than a Welsh socialist. Criticizing Conservative high-interest-rate monetary policies that squelched inflation but also squeezed the life out of the British economic boom of 1988-1989, he said, "Labor will use the combination of qualities that have characterized German economic policies for a number of years."

Mr. Kinnock also said that if he became prime minister, Britain would join its European Community partners in adopting an agreement on social policies and labor union rules and working conditions that Mr. Major refused to accept in December at the EC summit meeting in Maastricht, Netherlands.

He said he supported European monetary union, though he would want a little more political control over the central bank than the German government has over the Bundesbank.

"The achievement of German economic policy comes not just from a one-armed policy of effective monetary restraint, but from encouragement of productive measures," Mr. Kinnock said.

The usually mild-mannered Mr. Major has become more aggressive in his attacks on Labor's proposals to change income tax rates and force the very top bracket to pay 59 percent, including social security, instead of 40 per cent at present.

Responding to the prime minister's assertion that Labor was pursuing a "mug-the-middle incomes" tax plan, Mr. Kinnock insisted that 87.5 percent of all individual earners, and 91 percent of families, would be better off than under the Conservatives' latest tax plans.

"I don't think we can make a judgment about the polls until next week," said Charles Clarke, his chief of staff. But he added that when Labor begins emphasizing issues like the state of the free National Health Service and the education of the labor force, the party will surge into a commanding lead.

If Labor loses, Mr. Kinnock's political career will probably be over.

Mr. Kinnock's Conservative opponent here in his home constituency of Islwyn, Peter Bone, is battling to increase his party's share of the vote from 14.7 percent five years ago, when Mr. Kinnock won more than 71 percent.

"It's not a vote for Kinnock, it's tradition," Mr. Bone said.

There is also a tradition of Welsh independence here, one that may have gained momentum, as a similar movement has in Scotland, after years of Conservative government from London that the majority of voters in Wales and Scotland did not vote for.

COSSACKS: *From the Banks of the Don to Moldova, a Legend Revived*

(Continued from page 1)

in any part of the old Russian Empire, it was the duty of Cossacks everywhere to come to their defense. It was because of this tradition that Mikhail Zubkov died.

"It does not matter how near or how far away Moldova is," murmured 17-year-old Oleg Gudenko as he held a candle in Mr. Zubkov's memory. "If there are Cossacks living there, their fate is also our fate."

Seven other Cossacks have been killed in Moldova in the past few days in renewed fighting between Moldovan policemen and forces loyal to the breakaway Dniester republic, which is populated largely by Russian speakers. There is now a standoff in the republic, as the Moldovan government demands the withdrawal of Cossack troops and the surrender of weapons by secessionists. The Dniester authorities have declared a state of emergency.

Historically, Cossacks have congregated along the great rivers that demarcate the vast Eurasian land mass. For centuries, the lower Don formed Russia's southern frontier with the unruly peoples of the Caucasus. Today, the Dniester River in Moldova serves as a kind of ethnic dividing line between Romanians and Russians.

In some ways, Mr. Zubkov's journey from the Don to the Dniester reflects the shifting contours of Russian nationalism. Nearly 30 million Russians live outside the boundaries of Russia in republics such as Moldova, Ukraine and Kazakhstan. Cossacks say they are forced to assume responsibility for the "protection" of these people because the present Russian government has largely washed its hands of the problem.

The ability of the Cossacks to recruit young people like Mr. Zubkov is also testimony to the social problems caused by the disintegration of the Soviet state. Mr. Zubkov spent weeks looking for a job in Volgodonsk, a city of 200,000, where the closing of a nuclear power station has made employment prospects bleak. Finally, in search of excitement, he joined a group of Cossack volunteers bound for the Dniester.

The Cossacks headed for Dubossary, Moldova's most serious ethnic trouble spot, which has witnessed repeated clashes between the Moldovan police and Russian supporters of the self-proclaimed Dniester republic. Mr. Zubkov was shot from a rooftop while picketing the Moldovan-controlled police station.

Moldovan officials say that the several hundred armed Cossacks who have gathered in the Dniester republic from all over Russia are mercenaries violating both Russian and Moldovan law.

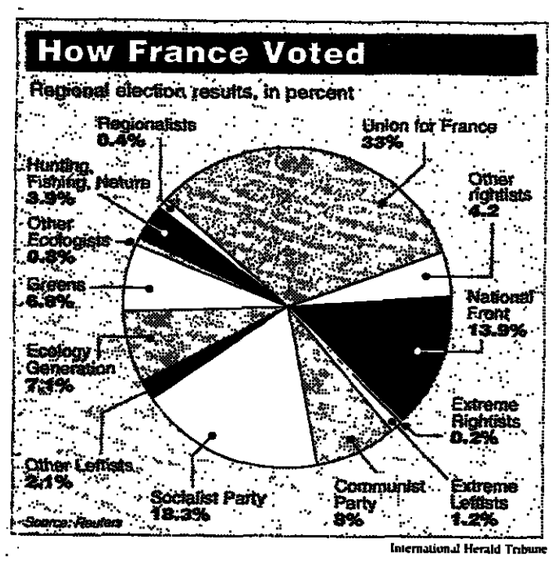
"We did not send people to Moldova," said Mr. Oleinikov. "They went by themselves. It was impossible to hold them back."

During the civil war that followed the Bolshevik Revolution, Cossacks sided overwhelmingly with the czarist Whites against the Reds. They also rallied to President Boris N. Yeltsin's side in the August coup.

On the other hand, some Cossack leaders, including the hetman of the Don horde, are former Communists.

How France Voted

Regional election results, in percent



International Herald Tribune

FRANCE: *Political Uncertainty*

(Continued from page 1)

whether he will try to block what many consider an unstoppable conservative victory in 1993 by changing the electoral law and introducing a system of proportional representation. This might still enable the Socialists to lead a coalition government, but it would also open the doors of Parliament to smaller parties, including the National Front.

Anticipating this spoiling maneuver, Mr. Chirac and other Union for France leaders have warned that it would be a recipe for chaos. Some independent commentators have also cautioned that it would lead France into an Italian or Dutch system of coalition governments that could prove destabilizing.

A third source of uncertainty stems from Mr. Mitterrand's plans to introduce constitutional changes later this year, including one reducing the presidential term to five from seven years. And here the question is whether, rather than "cohabiting" with a conservative prime minister, he will step down two years early.

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(Continued From Back Page)

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UN Cites Iraq Aid On Scuds

Inspectors See Scrapped Missiles

Compiled by Our Staff From Dispatches

BAGHDAD — A UN arms expert said Monday that his team of inspectors had confirmed that Iraq had destroyed some of its Scud ballistic missiles.

Speaking after a second day of checking Iraqi statements with his 35-member team, Derek Boothby of Britain said they had seen some of the missiles that Baghdad said it had destroyed last summer without UN supervision. He said that the team had seen destroyed ballistic missiles and components that go into their guidance systems at three sites and that others had been buried and were being excavated for inspection.

Asked whether he was able to verify that the Iraqis had destroyed the previously undeclared Scuds, as was announced in a letter to the United Nations, Mr. Boothby said: "Yes. We have been able to verify that. We have not been able to verify all the details, but we have certainly been able to verify because we have seen some of the missiles they destroyed."

Asked how many had been scrapped, Mr. Boothby said his team had been specifically asked not to reveal numbers. He did not say who made the request.

In a letter last week to Rolf Ekeus, the head of the UN commission overseeing Iraq's elimination of its arsenal under Gulf War cease-fire terms, Iraq said a substantial number of 800 missiles had been destroyed last summer without UN supervision.

In an apparent effort to avoid a showdown with the UN Security Council and possible attacks, Iraq also agreed to the scrapping of Scud missile equipment and provided information on chemical warheads that Baghdad was suspected of hiding.

In Vienna, meanwhile, the International Atomic Energy Agency said an Iraqi delegation was refusing to fully disclose the country's illegal effort to develop nuclear arms, in contrast with Baghdad's willingness to cooperate on the ballistic missiles.

A seven-member Iraqi team is seeking to dissuade the UN agency from pressing for the destruction of an installation that was at the heart of the atomic weapons program. But agency officials rejected Iraq's arguments that the facility at Al Atheer, southwest of Baghdad, was a peaceful one that should be preserved for civilian use.

"They are desperately trying to defend against the total destruction of Al Atheer," said Maurizio Zifferero, the chief of the agency team responsible for eliminating Iraq's nuclear weapons capability.

Washington has threatened to use force if Iraq continues to resist elimination of its weapons of mass destruction.

There were reports that Iraq is trying to revive trade with another of its neighbors. The Middle East Economic Survey reported Monday that Syria has opened two crossing points on the border with its Iraq to allow limited trade. Officials in Damascus said the border was shut and would not comment further on the report.

The oil weekly, published in Nicosia, said Iraq's trade with Syria seemed to have started in December with a shipment of Iraqi urea worth about $15 million to the Syrian market. The shipment of the petrochemical product would appear to violate UN sanctions forbidding Iraq from exporting such items without first getting Security Council permission.

Most of the trade so far consists of exports to Iraq from Syria and Lebanon, "whose goods have been increasingly evident in Iraqi markets lately," the survey reported.

Syria and Iraq are governed by a rival faction of the Ba'ath Arab Socialist Party, and their respective leaders, Presidents Hafez Assad and Saddam Hussein, are bitter enemies. *(Reuters, WP, AP)*

Ismail Saidi/Reuters

HIGH HOPES AND LOW TURNOVER IN BAGHDAD — Iraq's finance minister, Majeed Abed Jaafar, left foreground, and other government officials watching as a broker demonstrated the workings of the Baghdad stock exchange, the city's first since 1938, at the opening ceremony on Monday. Thirty-eight companies were listed, but the only trading was in the demonstration.

Hurdle for Iran's Hard-Liners

Pro-Rafsanjani Council Screens Parliament Candidates

By Chris Hedges
New York Times Service

TEHRAN — Iran is embarking on a divisive election campaign in which President Hashemi Rafsanjani appears to have put in place mechanisms that could enable his supporters to take control of parliament from hard-line fundamentalists next month.

Parliament, one of the most important strongholds for the hard-liners, has been effective in obstructing moves by Mr. Rafsanjani to open the country up to the West and institute free-market changes to rebuild the economy in the aftermath of Iran's devastating war with Iraq from 1980 to 1988.

"When the current parliament was elected four years ago, we were in the midst of the imposed war with Iraq," declared Said Rajai Khorassani, the head of the parliamentary committee on foreign affairs and a former delegate to the United Nations.

"But now that the war is over we need a parliament that is dedicated to rebuilding rather than confrontation."

The campaign for the April 10 elections officially begins on April 2, but in fact the electoral process got under way in earnest on Monday, with the presentation by a religious body of the list of "qualified" candidates. This body, called the Council of Guardians, is closely allied to Mr. Rafsanjani.

It has screened more than 3,000 applicants for the 270-seat parliament, including 55 women. Most of the incumbents have reapplied for their posts.

[The official Iranian press agency, IRNA, monitored in Nicosia, said that 105 candidates had dropped out of the race by Monday afternoon, The Associated Press reported. IRNA gave no reason for the dropouts, whose numbers have been growing daily.

[That left 3,023 candidates to be informed whether they passed the scrutiny of the council, the agency said.]

Parliament has often stymied presidential initiatives. When the president goes down to defeat, usually on economic changes, or tries to open up to the West, he can often muster no more than 60 or 100 votes.

Members of the Council of Guardians have denied assertions that they planned to exclude hard-liners from the candidate lists.

But Ayatollah Abolqassem Khazali, one of 12 members of the council, was quoted in the press as saying that he and his colleagues would block "bad elements" from the parliament. "We will spray with DDT," he reportedly said.

The comment unleashed a backlash from hard-liners, fearful that they will be the target of a purge.

"This is an insult," said Ayatollah Sadeq Khalkhali, a hard-line leader. "DDT is an insecticide. Now are the parliamentary deputies cockroaches or centipedes or something of this sort?"

Ayatollah Sayed Ali Khamenei, Iran's religious leader, said last month that people known for "political, ideological, moral, or financial corruption" must be banned from the campaign, although he warned the council not to enact bans lightly.

But Western diplomats believe that Mr. Rafsanjani will use the selection process to ensure that the new parliament provides him with the power base he needs.

While the pragmatists seem to have the upper hand, few in the diplomatic community believe that the goal of a radical Islamic state has been abandoned.

Iranian political leaders do not use terms like moderate, radical, hard-liner, or pragmatist to describe their political movements, which are dominated by dozens of powerful clerics. These fractious movements come together on some issues and fight on others.

The multitudinous factions have already begun to denounce each other in sermons and the press, with the various shades of hard-liners complaining about rising prices that they say are a result of Mr. Rafsanjani's economic liberalization. They also attack the president for failing to adhere to the revolutionary precepts of the late Ayatollah Ruhollah Khomeini.

"The economic problems have created a lot of tension," a 37-year-old construction worker said. "Many Iranians have to work two jobs just to get food on the table. And most of us have had enough of the clerics and their restrictions. Everyone hopes that the president will begin to make some changes."

Ankara's War for Central Asia: Waged at the Hearth, on TV

By Blaine Harden
Washington Post Service

ANKARA — Turkey will play its trump card next week in a 1990s version of what British secret agents once termed the Great Game — the contest for hearts and minds, as well as political influence and market share, in Central Asia.

The Turkish card is satellite television. On April 1, according to Turkish state television officials, switches will be thrown in the six Muslim republics of the former Soviet Union. A Moscow TV channel that for decades has broadcast a Russian-language, Soviet-slanted view of the world will go off the air.

In its place, via the Intelsat VI satellite orbiting above the Indian Ocean, Turkish television plans to begin testing a signal that has the potential to mesmerize an expanse of the former Soviet empire that is isolated but rich in resources.

Suddenly, there will be 83 hours a week of Turkish-language news, entertainment and cultural programs. When the bugs are worked out, probably by mid-April, Turkish television expects to have about 57 million new viewers stretching from the ethnic battlefields of Azerbaijan to the oil-rich steppes of Kazakhstan.

As many as one-third of the programs will be in simplified Turkish, assessed to be comprehensible to an audience that speaks a variety of Turkic dialects. It is an audience that for more than 70 years was prevented from traveling to Turkey and was sealed off from the capitalist ways of its Western kin.

"The peoples of this region have been slaves for more than 70 years," Prime Minister Suleyman Demirel of Turkey said. "But in a couple of weeks, we will be there."

"We know the value of communication," he added.

The first programs will introduce Central Asian viewers to what they have been missing and what they might want to emulate — the Turkish model of Muslims looking to the West.

Turkey's 57 million people, whose ancestors migrated from Central Asia more than 700 years ago, would like nothing better than to lead their Turkic cousins to the capitalist promised land — while skimming off a percentage for themselves.

Mr. Demirel's government wasted no time after the collapse of the Soviet Union in December. It has signed economic protocols and opened embassies in every republic. President Turgut Ozal is the only foreign head of state to have toured the region.

Turkey is not the only major competitor in the Great Game. Iran has been busy dispatching mullahs, mosque-builders, diplomats and traders across Central Asia. Tehran is sweetening business deals with grants for schools and mixing it all with heavy doses of Islamic fundamentalism.

Saudi Arabia, too, is a player. It is estimated to have invested more than $1 billion in the region, much of it on Islamic-studies centers and efforts to promulgate Arabic.

The knockout punch in the contest for influence could prove to be which alphabet, Latin or Arabic, finds its way into everyday usage. An alphabet secures the moorings of intellectual, economic and cultural life, and for most of this century the region has been forcibly tied to Russian Cyrillic. But like communism itself, Cyrillic no longer makes sense in Central Asia.

Thanks to the satellite feed and agreements that Ankara has secured with all the Muslim republics for local broadcast, Turkey has the edge in the alphabet war. For three hours each weekday and nine hours on Saturday and Sunday, Turkish television plans to run Latin-alphabet subtitles with its programs.

"We will use subtitles for one year or maybe more, until they purify their language of Russian and Farsi words," said Sedat Orsel, deputy director-general of Turkish television.

One of the first hurdles in setting up the satellite system was securing broadcast agreements from government officials in the six Muslim republics. To make these arrangements, the Turks moved quietly.

"We did not want the Iranians to know what we are doing," said Muzaffer Baca, a producer for television news in Ankara. "They also are trying to get satellite TV. If this would have been widely known, then I think the Iranians would have offered large bribes to ministers in the republics to keep us out. They know that Turkish and Western television programs will hurt their religion."

While Turkish leaders are eager to boast about the new reach of state television, they vehemently insist that it is not part of a plan to carve a new zone of influence out of Central Asia.

"We are not Pan-Turkist," Mr. Demirel said in an interview last week. "All we want is that these countries should be standing on their own feet.

"In the last 1,000 years, the people of Central Asia have never gathered under one government. Let us have several governments, and having the same culture, the same language, then all of us are happy."

At Turkish television, there is less reticence about explaining the possible implications of the satellite connection.

"This television will be a terrible and extraordinary event," said Mr. Baca. "Those people are so hungry for information, for anything Turkish or from the West."

"Television is the most important victory Turkey could have," he added. "It could be said that it is the foundation for a Turkish commonwealth."

More Turks Sent Into Kurd Zone

Reuters

CIZRE, Turkey — Turkey moved reinforcements Monday into southeastern Turkish towns where 55 people have been killed in a weekend's fighting between security forces and separatist rebel Kurds.

Rebels of the Kurdish Workers Party defied a curfew to exchange fire with Turkish troops and police in Cizre and Sirnak throughout Sunday night and most of Monday.

In Sirnak, security forces, apparently preparing to move into parts of the town held by rebels, told civilians to gather in the stadium in an effort to separate them from armed rebels, the Anatolian News Agency reported.

Government and military buildings in Sirnak were pounded by rebel rocket and mortar fire through Sunday night; a policeman and a soldier were killed.

A Turkish press photographer was shot and killed in Cizre on Monday.

Three men and a woman, wounded in clashes in Nusaybin, died in hospitals Monday. In the southern city of Adana, two Kurdish demonstrators were killed and five were wounded in a clash with the police, agency reported.

Officials said earlier that 48 people had died in weekend clashes in at least five towns.

Most of the deaths occurred in weekend clashes after celebrations for the Kurdish New Year.

ANC Calls Pending Resumption of Executions 'Unacceptable'

By David B. Ottaway
Washington Post Service

JOHANNESBURG — South African human rights and political groups began mobilizing Monday to stop the hangings of 17 convicted murders whose pleas for clemency have been turned down by President Frederik W. de Klerk.

The executions would be the first in South Africa since November 1989. They would come in the aftermath of a whites-only referendum that overwhelmingly approved Mr. de Klerk's negotiations for a new nonracial democracy in which the death penalty is likely to be abolished.

The African National Congress issued a statement Monday saying the the hangings were "ill-considered and unacceptable" at a time when South Africa was in a period of transition and a bill of rights was under discussion.

"We repeat our firm opposition to the death penalty and insist that there should be no resumption of hangings," the ANC said.

The issue is a highly emotional one because former white governments made liberal use of the death penalty to eliminate many anti-apartheid activists. Human rights groups seized upon the issue to mobilize international support for the anti-apartheid movement.

Among Mr. de Klerk's first reform measures announced in February 1990 was a moratorium on executions. The moratorium lasted until July of that year, when changes in the appeals process were introduced but capital punishment was still authorized by the courts.

The Justice Ministry said Monday that none of the 17 convicts had been officially notified of an execution order and that the "only decisions taken were not to commute the death penalties."

Ministry spokesmen did not make clear Monday whether Mr. de Klerk might be considering another moratorium. But one spokesman, Werner Krull, hinted that Mr. de Klerk might indefinitely delay the executions, noting that one criminal had obtained a stay last year one day before his scheduled hanging.

The pro-ANC Human Rights Commission said it viewed the imminent resumption of executions "with grave concern." The commission said it had assumed that the de Klerk government's acceptance of negotiations implied acknowledgment that it could no longer "take unilateral decisions that affect other people's lives."

In another development, the government unveiled its proposals for atransitional government that would keep power in the hands of Mr. de Klerk and thus differ from that envisaged by the ANC.

The proposals call for the creation of a number of "transitional councils" that would be appointed by Mr. de Klerk and have only an advisory role, aiding the existing government in preparation for an interim constitution and an elected temporary Parliament in a second phase.

The two-phase plan seemed to confirm general expectations that the government would take a much tougher stance in the negotiations following its overwhelming victory in the referendum last week.

The new proposals attempt in part to roll back the tentative agreement reached early this month among the parties participating in the constitutional talks, which would shift power from the present cabinet to a multiracial interim executive in the first phase of the transitional period.

Bernard J. Lasker, 81, Former Stock Exchange Chief, Dies

New York Times Service

NEW YORK — Bernard J. Lasker, 81, a former chairman of the New York Stock Exchange and fund-raiser for President Richard Nixon and other Republicans, died Thursday of heart failure in New York.

A self-made businessman, Mr. Lasker was chairman of the stock exchange in 1970, when prices fell sharply and confidence in the financial markets was severely eroded. Mr. Lasker worked with Mr. Nixon and others to stabilize the market.

Mr. Lasker began his career on Wall Street in 1927. In 1939, he became a member of the stock exchange and, by 1968, he had become senior partner of his own firm, Lasker, Stone & Stern. In 1969, he was elected chairman of the exchange's board of governors and served in that post until 1971.

For a quarter of a century, Mr. Lasker was active in Republican politics, mainly as a fund-raiser. He was a delegate to the Republican conventions in 1968, 1972 and 1976, and was co-chairman of the Republican national finance committee from 1976 through 1986.

John Ireland, 78, Actor And Oscar Nominee in 1949

NEW YORK (NYT) — John Ireland, 78, a stage, film and television actor who was nominated for an Academy Award for his role in the 1949 film "All the King's Men," died Saturday of leukemia in Santa Barbara, California.

Among his other films were "Spartacus," "Gunfight at the OK Corral," "Red River," and "Farewell, My Lovely." His television work included the "Rawhide" series.

Georges Delerue, 67, Prolific Film Composer

PARIS (Reuters) — Georges Delerue, 67, a French composer who wrote the music for "Jules and Jim," "Platoon" and several hundred other films, died Saturday of a stroke in Los Angeles, friends and colleagues said.

Mr. Delerue wrote the score for more than 200 films, making his name with French "new wave" directors like Alain Resnais and François Truffaut. His last score was for "Dien Bien Phu," directed by Pierre Schoendoerffer.

Gracie Lantz, 88, who conceived of the animated cartoon character Woody Woodpecker and was its voice for many years, died of cancer March 17 in Burbank, California. *(LAT)*

John C. Sheehan, 76, a scientist who developed synthetic penicillin, died Saturday of cancer in Key Biscayne, Florida. *(AP)*

David Ben Raphael, 43, an American-born lawyer who represented Israel in a number of diplomatic posts, died last Tuesday in the bomb blast at the Israeli Embassy in Buenos Aires, where he was the deputy chief of mission. *(NYT)*

Monsignor Aloysius Schwartz, 61, an American who founded relief programs for children in South Korea, Mexico and the Philippines, died March 16 of amyotrophic lateral sclerosis in Manila.

Michael A. Feighan, 87, a Democratic congressman from Ohio for almost 30 years and who was chief architect of the 1965 immigration act, died Thursday of a brain tumor in Washington. *(NYT)*

Roy O. Allen Jr., 71, an architect with the firm Skidmore, Owings & Merrill whose work included urban skyscrapers and suburban corporate headquarters, died Wednesday of liver failure in Pittsburgh. *(AP)*

Paul N. Ylvisaker, 70, who championed cities and the urban poor as a planner, foundation executive and educator, died March 17 of heart failure in Cambridge, Massachusetts. *(NYT)*

George Whelan Anderson, 85, a retired admiral who was chief of naval operations in charge of the U.S. blockade of Cuba during the Soviet missile crisis in 1962, died Friday of heart failure in McLean, Virginia. *(NYT)*

Antonio Molina, 62, a popular Spanish singer and film star of the 1950s and early 1960s, died Wednesday of a lung ailment in Madrid. *(AP)*

Norwegian Fighter Crashes

Reuters

OSLO — A Norwegian F-16 fighter taking part in a North Atlantic Treaty Organization exercise in north Norway crashed shortly after takeoff on Monday but the pilot parachuted to safety.

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OPINION

Revolution of the Century

Speed is going to be crucial in getting economic aid to Russia and the other new countries that were the Soviet Union. Until now the Bush administration has been treating them with the wary detachment of a bank trying to decide whether to make a loan to a company with a questionable credit rating. But things are beginning to change. The administration is beginning to draft a substantial program to support the profound and risky reforms that Russia in particular has courageously launched. The issue is not economics. It is preserving the momentum of the most important democratic revolution of this century.

The former Soviets need food, and they urgently need medical supplies. These are things that the West finds it relatively easy to provide. But there are equally pressing financial needs. Russia requires loans in foreign currencies, and it needs a fund to stabilize its own ruble. Without that, the Russians are caught in a vicious downward spiral. Because whole sectors of their economy have collapsed, there is no foreign exchange. Because there is no foreign exchange to buy machinery, parts and industrial supplies, more of the economy will go down, and the distress will spread. Pressures to keep factories open at any cost, and to override the reforms to protect jobs, are rising fast.

If Russia continues to strangle for lack of foreign exchange, it is going to be forced back into the bad old habits: rationing resources, using bureaucrats rather than the market to allocate financing, controlling prices to hold down the level of pain in the society. That kind of backsliding could happen within months. But a commitment by America to provide serious aid will strengthen the reformers and give them the time and resources to preserve their revolution.

It will take a lot of money — by one careful estimate, perhaps $18 billion this year for Russia alone. If that financial aid is run, as it should be, through the International Monetary Fund, the American share will be about one-fifth — still a lot of money. But compare it with the costs of national defense against the Soviet threat in the past four decades. Compare it with the costs of a world oil crisis, for Russia is still the world's largest oil producer, and its exports help stabilize oil prices for all consumers.

To turn American aid into a reality on the scale necessary, George Bush is going to have to lead the campaign personally and vigorously. He cannot leave it to the State Department. He has to make the case himself to Congress and the voters. Foreign aid is always hard to extract from Congress, and the Democrats will not help unless President Bush gives them protection from Republican sniping. The right kinds of plans are now being drawn up within his administration, but they will not come to much unless Mr. Bush takes the lead in seizing for democracy the most astounding political opportunity of his generation.

— THE WASHINGTON POST.

Failing to Budge China

America's China policy is locked in stalemate. President George Bush refuses to demand much of anything from China's leaders. Congress insists that every issue be addressed before extending normal trade. These extreme positions cancel each other out, allowing Beijing to disregard American interests with impunity.

Last week the charade played itself out again. Congress had passed a bill attaching human rights, trade and anti-proliferation conditions to China's most-favored-nation trade privileges — the basis for normal trade relations with the United States. Mr. Bush vetoed it. The Senate failed to override the veto.

How different — and more effective — American policy would be if Washington could figure out how to exploit, in a calibrated way, its leverage. China's recent renewal of capitalist economic reforms only increases that leverage.

Without access to the vast American market, China's development would be markedly slowed. Without American investors, Beijing would be thrown back onto an unwanted dependence on Japanese capital.

Without prestige meetings with Mr. Bush, General Brent Scowcroft, the national security adviser, and Secretary of State James Baker, China's hard-liners would be seen as pariahs, compromising their hopes to rule after the death of Deng Xiaoping, who is 87.

Yet Beijing regularly thumbs its nose at American diplomacy on bilateral issues. From copyright infringements to missile sales, Mr. Bush's negotiators accept Beijing's assurances at face value, only to discover that their Chinese counterparts meant to convey something other than what the Americans understood. After every misunderstanding, the administration's instinct has simply been to sit down and try again.

Most of the blame for American ineffectiveness lies with Mr. Bush. He proceeds with the optimistic outlook he formed as Richard Nixon's emissary in Beijing. But the bloody crushing of China's democracy movement raised doubts about how much evolution can be expected from the Communist regime. And the fall of Soviet communism alters the strategic calculus that led Washington to wink at China's trampling of human rights.

Congress has not been any more effective. Year after year it has sought to attach a laundry list of conditions to legislation renewing favored trade privileges.

True, such privileges constitute one of the few policy tools available to the legislative branch. But maintaining open trade is more than a favor to China's hard-liners. It is just as vital to China's important reform sectors: entrepreneurs in the south coast Special Economic Zones, Hong Kong democrats, intellectuals thirsty for the international news that foreign business people bring.

If Washington attached a few modest humanitarian conditions to favored trade rights, like release of the political prisoner Wei Jingsheng or medical treatment for the imprisoned democrat Wang Juntao, China surely would accede rather than lose billions of dollars. Compliance with more ambitious requests, like freedom for all Tiananmen prisoners, could be made subject to a presidential judgment of "reasonable progress."

Issues like prison labor and copyright piracy are best linked not to overall trading rights but to specific sanctions already written into U.S. trade laws. And leverage over issues like nuclear technology transfers and missile sales is best exercised through special mechanisms governing sensitive exports. The administration has, in fact, tried these more targeted approaches, but without consistency or conviction.

The presidential candidates have shown little interest in discussing China or other foreign policy issues. But it is surely worth debating how America can more effectively press its interests and values on the world's largest remaining Communist regime.

— THE NEW YORK TIMES.

Afraid to Be Named

It is good news that an American paperback edition will finally appear of Salman Rushdie's novel "The Satanic Verses." But the way in which it is being produced — by an anonymous consortium whose members decline to characterize themselves in any way — is a sad reflection on the degree of fear that the ayatollahs have been able to instill in American publishing. Much as Mr. Rushdie has presumably suffered since the Iranian authorities declared his life forfeit for writing a novel, he is not the affair's only casualty. Another is the reputation of many book-related institutions that like to characterize themselves as stalwarts in the fight against censorship and intimidation.

Publishing the long-delayed paperback edition at this point is partly a symbolic action of solidarity — as well as one that the novelist himself has begged for. But it is one that carries a theoretical risk. A reiteration on Feb. 14 of the Iranian *fatwa*, or death sentence, mentioned that publishers of the novel are under "sentence" as well. The stabbings of two translators of "Satanic Verses," one in Italy and one fatally in Japan, lend a certain grim plausibility to this threat. No such attack has ever been carried out on American soil, though. It is odd, then, that the United States should be the place where those who stand up for the book nevertheless keep their names off it.

Consortiums in Germany, Italy, France and other places have banded together — names and all — as a way to spread the risk but still array themselves in public against transcontinental bullying. A plan for a similar named consortium in the United States was announced in February, to consist of publishers and human rights groups, but it fell through after several major players refused to get involved or even to state their support for the endeavor outright — notably Random House, Simon & Schuster, and the prestigious trade group the Association of American Publishers. All offered reasons of one kind or another, and some, including the publishers' group, expressed support for the anonymous edition now that it is a fait accompli. An anonymous consortium has the advantage of protecting nonsupporters from the appearance of cowardice, as well as of protecting supporters from risk.

But a consortium of names would have had a dual function, too: not just spreading the risk among players but also, as with names on a petition, of standing up to the barbarous notion that publishing a book should put anyone at risk. The message of the anonymous consortium, as the Harper's Magazine publisher and Rushdie supporter John R. MacArthur puts it, is that U.S. publishers were "successfully intimidated by fanatics on the other side of the world."

— THE WASHINGTON POST.

Other Comment

Kohl Should Think It Over

The crisis point in the Uruguay Round is still the farm sector. The Americans are the most efficient producers, and although they tightly close their market their level of subsidies is about half the EC's. America and Germany, the world's two largest exporters, would have the most to lose from a collapse of free trade. This is something the chancellor should cautiously consider, however strong the solidarity with France may be.

— Süddeutsche Zeitung (Munich).

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Security Requires Patient Effort and More Cooperation

By Jessica Mathews

WASHINGTON — While the commander in chief takes an ill-advised sabbatical from foreign policy, the Pentagon seems bent on making America look silly. Its grandiose visions are colliding with reality, with embarrassing results.

The military's new strategy document brandishes the biggest stick America has ever aspired to: nothing less than the role of sole shaper and guarantor of global security. U.S. military might, according to this plan, would be so overwhelming that even America's strongest allies would meekly follow its leadership. Never mind that the role hardly fits the world's largest debtor.

At the same time, Washington raised a major fuss about a North Korean ship believed to be carrying missiles to Iran. Armed with the world's most sophisticated detection and communications technologies, the U.S. Navy managed to lose track of the freighter, which successfully delivered its cargo. A second North Korean ship was allowed to dock without even an attempted interception after the administration belatedly realized that it had no authority to intervene.

Although nuclear war no longer looms, a president of the United States will never have the luxury of ignoring foreign concerns, no matter how high the domestic political stakes. George Bush should be the first to know this.

At the other extreme, however, America cannot single-handedly ensure world peace. Even if the rest of the world were comfortable with the United States in such a role and the American people desired to play it, the strategy would fail. There is too much for one country to do, and the biggest threats cannot be met with military strength.

Security after the Cold War has less, not more, to do with military strength, and more to do with multilateral cooperation.

Among these threats, nuclear proliferation is most urgent.

Iran is pursuing nuclear weapons. Algeria has secretly built a research reactor capable of producing weapons-grade uranium. (Thanks to U.S. efforts, it is now under safeguards.) Libya, like Iraq and Iran a party to the Nonproliferation Treaty, also has nuclear ambitions. India and Pakistan are edging toward a nuclear arms race.

North Korea's program is the most advanced and the most self-sufficient. Although not just two months away from a weapons capability, as the CIA suggested a few weeks back, North Korea is close, and despite protestations to the contrary it seems determined to proceed.

Six years after signing the nonproliferation treaty, it has yet to sign the safeguards agreement that would open its facilities to inspection. It has built what intelligence sources believe to be a plutonium production facility and appears to be using negotiations as a means to buy more time.

The most far-reaching threat is China's indiscriminate export policy. For years, China has solemnly declared its allegiance to nonproliferation while becoming, as Senator John Glenn puts it, "a virtual Johnny Appleseed of nuclear and missile technology."

China has been Iran's principal nuclear supplier. It has had nuclear and missile dealings with Argentina, Algeria, Pakistan, Syria, South Africa and Iraq. A congressional effort to make most-favored-nation trade status for China conditional on clear improvement in this miserable record was rejected by the president. Instead he offers continued quiet diplomacy, trade and technology incentives — a policy that has demonstrably failed to achieve its objective.

Set in this context, the most damaging unfinished business from Operation Desert Storm is not Saddam Hussein's continued rule but the failure to acknowledge and correct the glaring deficiencies in international nonproliferation controls that Baghdad's covert program laid bare.

The effort to destroy Iraq's nuclear possessions needs to go forward, but its limitations are obvious. It is impossible to root out the knowledge in people's brains, and nearly hopeless to find suitcase-sized items that could be hidden anywhere in the country. Iraq must not be allowed to distract attention from the greater need to foil other would-be proliferators.

A year after the war, the extent of the International Atomic Energy Agency's existing but unused powers is still unclear. Does the agency, for example, have the right to inspect undeclared facilities? Can it conduct a challenge inspection? Can inspectors go where they want on the basis of secret information? If not, precisely what additional powers does the IAEA need? It certainly needs a substantially larger budget and more inspectors. There has been no progress in that direction, either.

Lasting success will require more than patching the current system. Ways will have to be found to track trained people as well as nuclear materials, and to routinely share intelligence with the IAEA. The United States will need, at last, to accept a comprehensive test ban, a step that would put far greater international opprobrium on new nuclear states.

The regime needs clear and automatic sanctions applied to exporters — beginning with China — as well as proliferators. It also needs incentives. Various forms of international assistance should be tied to the renunciation of weapons of mass destruction.

The North Korean ship fiasco should remind President Bush and the Pentagon of the obvious. Security after the Cold War has less, not more, to do with military strength, and more, not less, to do with multilateral cooperation. It requires steady, unglamorous effort, with no time off for yearlong political seasons.

Right now, it demands that less attention be paid to the Pentagon's long-range budget and a good deal more to the immediate task of preventing further proliferation.

The Washington Post.

The Case for an Attack to Knock Out Saddam's Nuclear Center

By Leslie H. Gelb

NEW YORK — Saddam Hussein is outwitting and outwaiting George Bush and the United Nations. Soon there will be little backing for using force against Iraqi military factories. And force is likely to be the only way to ensure the destruction of these facilities as mandated by UN resolutions.

The Iraqi dictator stalls and doles out concessions when he has to. Election days are approaching in the United States and Britain, where voters may dump President Bush and Prime Minister John Major, the leaders most likely to take military action against Saddam Hussein. Meanwhile, opposition to force is growing in American military and political circles and in allied countries.

The pro-force camp is now suspended between the devil of a large-scale air attack against Iraqi targets and the deep blue sea of doing nothing. But there is a means for getting the job done militarily while minimizing political backlash: one short, sharp air strike against the nuclear facility at Al Atheer, if Saddam fails to accept its dismantling by the United Nations by the end of the month.

That would send the necessary message to Saddam, and be over with, before political opposition to force could mount.

As matters stand, the pro-force group led by President Bush and Brent Scowcroft, the national security adviser, is hung up on thinking too big. General Colin Powell has dutifully prepared for them a strike plan with too many targets, too many aircraft, too many allied approvals to ask for and too many risks. Big is how the chairman of the Joint Chiefs of Staff and his fellow chiefs do things.

When the chiefs looked at what they had wrought, they did not like it. They wring their hands about possible faulty U.S. intelligence, upheavals in the Islamic world, Iraqi air defenses and lost lives.

The State Department began to dwell on possible diplomatic troubles. The Turks would not want strikes launched from their territory. UN Secretary-General Butros Butros Ghali might insist on new approval by the Security Council. The Sandis would applaud the attack but might not wish to participate.

Egypt and Syria, two key Arab allies in the original anti-Saddam coalition, would break ranks. To insulate themselves against Arab reaction, Presidents Hosni Mubarak and Hafez Assad would repeat their warnings against the renewed use of force.

White House political types also started to get cold feet. If the president does nothing, they reasoned, he looks like a wimp, but if he smacks Saddam hard and Saddam again rebounds defiantly, George Bush reminds voters of Jimmy Carter after the failed effort to rescue U.S. hostages in Iran. And even if everything works just fine, Mr. Bush opens himself up to the charge of risking American lives for his own political profit.

These military-diplomatic-political objections have validity against a big attack but far less against a single, pinpointed strike. Going small means that only a few countries need be involved — the United States, Britain and Saudi Arabia. It would eliminate the main nuclear threat at Al Atheer. Few Iraqi or American lives would be put in harm's way. The attack would be over so quickly that political opposition could not gather, in the United States or abroad. And in one stroke Mr. Bush would take the initiative back from Saddam.

Right now the Iraqi sets the pace, as he did very effectively last week. After months of lying about his store of ballistic missiles, he agreed to destroy his missile-making facilities as required by the UN cease-fire resolution. He also said he would provide details about his potential for building chemical, biological and nuclear arms.

Rolf Ekeus, the chief United Nations inspector, greeted this as "good news" and suggested that it might indicate a "change of policy" by Baghdad. UN inspectors are in Iraq to follow up. But UN officials say that even Mr. Ekeus is pessimistic in private.

Yet he made the "good news" remark, and that is bad news for the United Nations and the United States. It was meant to encourage Saddam toward more concessions, but it has the effect of discouraging the use of force. It thus plays right into Saddam's waiting game.

To regain control of events and restore Saddam's vulnerability, Washington and friends probably will have to use force. And probably the only way to make force palatable, politically and militarily, will be to employ it in one short, sharp stroke — soon.

The New York Times.

The Flight 103 Puzzle Has Been Solved

By Bruce M. Smith

NEW YORK — The hue and cry over extraditing two Libyan agents indicted for the destruction of Pan Am Flight 103 is distracting the world's attention from the real problem, which is the criminal regime that they represent. The Gadhafi regime could decide to hold a show trial; it could execute the two men named by Washington, then declare the whole Lockerbie case settled. The real problem — the world's problem — is the regime that sent them to murder.

Success of terrorism breeds more terrorism. Now that the responsibility of Libya for the bombing of Pan Am Flight 103 in December 1988 has been established, failure to punish Libya for the 270 murders would encourage further atrocities, and not just by Libya. We have to show the criminal states that sponsor terrorism as an instrument of foreign policy that the cost of these adventures is too high for them to pay.

But care must be taken to punish the guilty government and not the country as a whole. The sad story of the Iraq sanctions demonstrates that whatever punishment the United Nations imposes, the regime and not the people should suffer.

Failure to impose realistic punishment would undermine the new effectiveness of the United Nations without shielding Libya from U.S. retribution. Every small state has a stake in the emerging dedication of the United Nations to collective action in defense of the rule of law.

The Gulf War showed that a "surgical" strike against military targets is possible. But to be a deterrent to terrorism, punishment needs to be more than a touch of the whip. It needs to hurt the regime more fundamentally. Punishment, like a jail term, should be obvious and painful.

We cannot put Libyan officials in prison, but they can be made to serve a term of public disgrace. A UN-mandated aviation embargo would be a daily reminder of Moammar Gadhafi's outlaw status, while not impeding the import of vital supplies for the population as a whole. No Libyan plane should be permitted to land outside Libya, and every country should prohibit its airlines from serving Libya. (This is a practical as well as a symbolic punishment, since Libya has often used its airline to support terrorist actions.)

In addition, Libya should be made to pay costs. It should compensate relatives (who are suing for hundreds of millions of dollars). It should reimburse Pan Am for its losses. It should pay the United States and Britain for the tens of millions of dollars that the investigation cost.

"Belike the price of a jackal's meal were more than a thief could pay," Kipling wrote in "The Ballad of East and West." That is the lesson to teach criminal regimes that murder innocent people for political ends. There is no better place to start than by holding arrogant, evasive Tripoli to account for Lockerbie.

The writer, whose wife was killed on Flight 103, contributed this comment to the International Herald Tribune.

Iraq and Libya: Pressure, Not Punishment, Will Bring Change

By Raghida Dergham

NEW YORK — The United Nations Security Council is contemplating action against Libya, following its earlier punitive measures against Iraq. Although Washington contends that the two issues are separate, in Middle Eastern minds there is a linkage. If the international community allows itself to be guided by an obsession with punishment, then the region will suffer. A better alternative would be to apply pressure to introduce democratic processes to both Libya and Iraq.

In Libya's case, the stated goal of the United States, Britain and France is to make Tripoli unconditionally hand over to American or British authorities the two Libyans suspected in the 1988 bombing of Pan Am 103 over Lockerbie, Scotland.

The allies are moving this week toward a Security Council resolution that would impose an international embargo on civilian flights to and from Libya, as well as a total embargo on arms sales; it would also reduce diplomatic representation.

The leaders of Libya's Arab neighbors — particularly Egypt, Morocco, Tunisia and Algeria — are resisting this, not from solidarity with Moammar Gadhafi, but for fear of providing ammunition to powerful fundamentalist groups in their countries.

The Arab leaders also fear the principle of sanctions being used as a model to force change on other regimes in the region.

Even if sanctions should topple Colonel Gadhafi, the process could take years. An air embargo would put the people under country-arrest, sentencing Libya to die slowly in isolation.

Over the weekend, King Hassan of Morocco headed an effort to bring together the leaders of Libya, Tunisia, Algeria, Mauritania and Morocco in a last-ditch effort to stall the sanctions resolution. They also hoped to persuade Colonel Gadhafi to deliver the suspects to UN Secretary-General Butros Butros Ghali, who would turn them over to one of the three countries sponsoring the sanctions resolution. Should the United States and Britain lend their support to this effort, and should it succeed, the suspects presumably would be tried in France.

Otherwise, the United States could offer some vague improvement of relations with Libya if it agreed to turn over the suspects to American officials. A minor concession here could be easily reversed if later developments warranted it.

Nor should obsession with punishment cause Western officials to overlook an opportunity to press the battle against terrorism. The UN should take Colonel Gadhafi up on his invitation to send delegates to investigate bases in Libya which the United States charges are terrorist training camps. Such a mission would either confirm the charges and Libyan support for terrorism or, at worst, give Libyan authorities strong incentive to sever old ties with terrorists.

The international community should also demand guarantees that Libyan opposition leaders will be permitted to live, in safety and free of harassment, inside Libya, where they could contribute to the beginnings of a democratic process that might eventually bring a change of government.

Other steps can be taken to force a democratic process upon Iraq, thereby facilitating the downfall of Saddam Hussein. This can be done by widening and strengthening Security Council Resolution 688, which emphasized respect for human and political rights for Kurds and Shiites in Iraq; by demanding that such respect include the right to free elections; and by insisting, in a separate resolution, on international supervision through UN observers or an outside group of internationally respected individuals.

The United States should not be a partner in installing an Iraqi military regime that would create a mini-Saddam; nor should it acquiesce to border changes favoring Kuwait in order to frighten the Iraqi military into acting against Saddam.

Washington is right to push the Security Council to release Iraqi assets frozen abroad in order to alleviate human suffering and pay for weapons destruction. But it should reaffirm that the lifting of sanctions depends only on full compliance with UN resolutions.

Rolf Ekeus, head of the UN special commission in charge of scrapping Iraq's weapons of mass destruction, said Friday that Iraq had reversed position and that Baghdad now accepted the destruction of equipment associated with ballistic missiles.

To the extent possible, the UN should permit the conversion of other equipment to civilian purposes. To bulldoze plants that could be transformed into civilian industrial complexes would reinforce the sense among Arabs that the West will not tolerate industrialized Arab countries.

Germany and Japan have begun to target the huge Arab market in their economic strategies, while the United States has kept a narrow focus on the region's oil. Encouraging the development of an industrial infrastructure in Arab countries should become an American priority.

The Security Council, in focusing on violations of international norms by the Iraqi and Libyan regimes, should take special care that its target does not become the Iraqi and Libyan peoples, or the resources they will need after their repressive regimes are gone.

The writer is senior diplomatic correspondent of Al-Hayat, a London-based Arabic daily, and of Paris-based Radio Orient. She contributed this view to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Marriage at Eighty

LONDON — Considerable interest has been manifested about the announcement made in the *Daily Chronicle* that a marriage has been arranged between Sir Edward Watkin and Mrs. Herbert Ingram, widow of the founder of the *Illustrated London News*. The sons of Mrs. Ingram have stated that they hoped that they and their sisters might be able to exert sufficient influence to prevent the marriage taking place. Mrs. Herbert Ingram is a lady of eighty years of age, and infirm. She possesses an enormous fortune, that was left by her late husband, with absolute control of his property.

1917: Abducting Women

LONDON — Reuter's correspondent from the British front telegraphs: The Germans are dragging away in their retreat all the girls and women between seventeen and thirty-five years of age and are sending them to the fortress of Maubeuge, pretending that if they are left behind they would make munitions for the French and that they must make them instead for the Germans.

1942: War in Bataan

WASHINGTON — [From our New York edition:] Japan's threat of an immediate and gigantic offensive on the Bataan Peninsula was discounted today [March 23] by the American High Commissioner to the Philippines, who declared he believed the invaders had decided it would "cost too much" to try to overwhelm the last-ditch defenders under Lieutenant General Jonathan M. Wainwright. The Commissioner, who arrived this morning to report to President Roosevelt on his experiences since the Pacific war started, said he thought that at present the Japanese are of a mind to concentrate their strength first against the forces of General Douglas MacArthur's supreme command in Australia.

هكذا من الأصل

OPINION

If Factions Sprout in the Centrist Lawn, So Be It

By William Safire

WASHINGTON — For the first time since 1932, a pair of centrists are competing for the presidency of the United States. (President Herbert Hoover was coming up with radical ideas like reconstruction finance; FDR was soberly promising to balance the budget. We have polarized them in retrospect.) As George Bush and Bill Clinton blur ideology in a mist of moderation, we can expect the rise of factions behind each side's lines.

The Republican far right — John Birchers, nativists, the resentment movement — have their embryonic third party behind Pat Buchanan.

The Democratic right — "Reagan Democrats" in the South and the suburbs — may have their embryonic fourth party behind techno-populist Ross Perot. (Jerry Brown, now a useful punching bag for Mr. Clinton, will see his protest vote divided between Clinton, Buchanan and Perot.)

A look at Canada suggests that it is possible for a national leader to be vilified by factions during his term and yet be re-elected — if he has the ability to assert the national interest.

To paraphrase Gertrude Stein, there is no left left. But some liberal-green amalgam must soon appear to assert left rights.

The United States would then be in a political stew pot similar to Canada's, which has five factions, including the Quebec separatists. The northern neighbor's Conservative prime minister, Brian Mulroney, is down to about 15 percent support in the polls.

What would the United States be like if fractionation continued? A look at Canada suggests that it is possible for a national leader to be vilified by factions during his term and yet be returned to office — if he has the ability to assert the national interest.

Mr. Mulroney, a Quebecer who believes in a decentralized but cohesive Canada, was 14 points behind before his 1984 upset; he was 25 points down before his 1988 comeback; he is even further down now, with an election coming next year.

Why does he come roaring down the home stretch like a horse named Silky Sullivan? Because he expends his popularity in a few big causes. He is not an authentic right-winger, no Thatcher or first-term Reagan; but because he is only slightly right of center does not mean he is unprincipled. Mr. Mulroney is proof that even a centrist can have a core.

One of his causes is real free trade. Not "free and fair trade," that oxymoron that candidates use to fudge the issue in appealing to opposing consumer and labor groups. The prime minister wants to complete the North American Free Trade Agreement, breaking down tariff barriers among Canada, the United States and Mexico and ultimately extending through Latin America.

Mr. Bush and Mr. Clinton, sensitive to the "losing jobs" charge of the Brown-Buchanan set, tiptoe around this at election time. Canada is is the largest trading partner of the United States; Washington recently kicked it in the teeth on lumber and Canadian-assembled Honda cars, causing Mr. Mulroney to lament the "tin pot dictator" action of his big neighbor.

He added that this was not aimed at his friend George Bush. (But if the tin pot fits . . .) He is that rare breed of Canadian politician, an unashamed admirer of the United States. Of course, Canadians who see Yankees as a pack of Sam Slicks revile him as a "lickspittle" and "toady." He brushes that off.

Another cause he stands for is the reduction of big government. Canada's federal nonmilitary spending has dropped from nearly 20 percent to 16 percent of GNP under Mr. Mulroney, the opposite of what has been happening in the United States in the Reagan-Bush years. He has slashed the deficit in half as a percentage of GNP, which explains his low poll standing — budget-cutters draw anger.

And here is an object lesson to Messrs. Bush and Clinton: Mr. Mulroney's interest in foreign affairs has made Canada a player on the world scene. Although the smallest of the Group of Seven industrialized countries, Canada often stands the tallest on human rights. In Zimbabwe last year its prime minister told Commonwealth leaders, "Canada will not subsidize repression and the stifling of democracy."

He is ideologically impure: Canada's socialized medicine turns off most American conservatives. But because he knows what he wants to do, and does not worry about expending his political capital while he is doing it, Brian Mulroney rates higher with us American right-wingers than with our Canadian counterparts.

Centrist campaigning may bring temporary party fractionation down here in the United States as up there in Canada. Not to worry; on election day the people can tell who is best for the whole nation.

The New York Times.

'New News' And a War Of Cultures

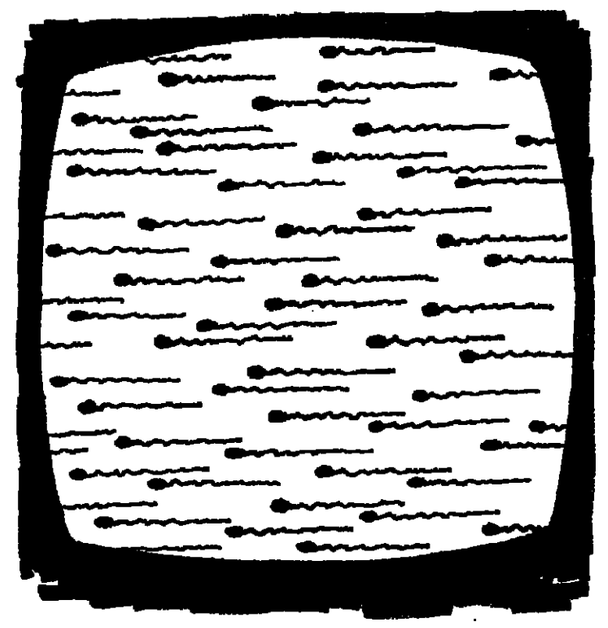
By Bill Moyers

NEW YORK — Where is America's mind today? It's in the organs, for one thing.

Remember the country song that goes: "No one knows what goes on behind closed doors"? Now we do.

Americans can turn on a series called "Real Sex" and watch a home striptease class; its premiere was Home Box Office's highest-rated documentary for the year.

Or they can flip to NBC News and get "I Witness Video." There they can



MEANWHILE

see a policeman's murder recorded in his cruiser's camcorder. Or they can see the video of a pregnant woman plunging from a blazing building's window; they can see it several times.

Yeats was right: "We had fed the heart on fantasies, the heart's grown brutal from the fare." I wonder if "Real Sex" and "I Witness Video" take us deeper into reality or insanity?

Rolling Stone dubs all this the New News. The Old News, it says, is "pooped, confused and broke."

In its place a new culture of information is evolving — "a heady concoction, part Hollywood film and TV, part pop music and pop art, mixed with popular culture and celebrity magazines, tabloid telecasts, cable and home video." Increasingly, says the magazine, the New News is seizing the function of mainstream journalism, sparking conversation and setting the country's social and political agenda.

So it is that young people think that Bart Simpson, the smart-mouthed cartoon character, offers a more trenchant analysis of America than do many newspaper columnists; or that we learn just how brutal and desperate society is not from the establishment press but from the filmmaker Spike Lee or rap groups like Public Enemy.

Once, newspapers drew people to the public square. They provided a culture of community conversation by activating inquiry on serious issues.

When the press abandons that function, it no longer stimulates what John Dewey termed "the vital habits" of democracy — "the ability to follow an argument, grasp the point of view of another, expand the boundaries of understanding, debate the alternative purposes that might be pursued."

But I also know that what Dean Joan Konner said recently at the Columbia School of Journalism is true: "There is a civil war in our society today, a conflict between two American cultures, each holding very different values. The adversaries are private profits versus public responsibility; personal ambition versus the community good; quantitative measures versus qualitative concerns."

And I sense we are approaching a moment of truth, the decisive ground for this cultural war.

Americans say they no longer trust journalists to tell them the truth. Young people have difficulty finding anything of relevance to their lives in the daily newspaper. Nontabloid newspapers are viewed as increasingly elitist, self-important and corrupt.

Meanwhile, a study by the Kettering Foundation confirms that America's political institutions are fast losing their legitimacy, that increasing numbers of Americans believe they are being dislodged from their rightful place in democracy by politicians, powerful lobbyists and the media.

Public discourse has become the verbal equivalent of mud wrestling. The anthropologist Marvin Harris says the attack against reason and objecivity in America "is fast reaching the proportion of a crusade." He fears Americans may end up tearing "the United States apart" in the name of "separate realities."

All this foreshadows the catastrophe of social and political paralysis: a society that every day breaks open its children's piggy banks and steals $1 billion just to pay the daily bills; a society that responds with anger at check-kiting in Congress but does not even know that the executive branch has lost track of tens of billions of dollars appropriated for the savings and loan bailout; a society where more people know that George Bush hates broccoli than know that he ordered the invasion of Panama.

Conventional wisdom says people do not want the kind of news that will bring them back to the public square. Well, conventional wisdom is wrong. Just ask the Philadelphia Inquirer.

Last fall, the Inquirer ran a nine-part series that attempted to find a pattern in the economic chaos of the 1980s. Donald Barlett and James Steele, twice winners of the Pulitzer Prize, spent two years traveling to 50 cities in 16 states and Mexico. They talked to government officials, corporate managers and workers.

When they were done they had exposed a money trail that helped readers to understand how rule makers in Washington and deal makers on Wall Street connived to create much of the pain inflicted on American workers and the middle class. The series was about tax policy, health care, pension rules, corporate debt and the bankruptcy code — all that "stuff" we usually think no one wants to read about.

But it was written crisply and laid out vividly, and so many people thronged the paper's lobby wanting reprints that security guards had to be summoned for crowd control. In all, 400,000 reprints have been requested.

Listening to America, you realize that millions of people are *not* apathetic. They will respond to a press that stimulates the community without pandering to it, that inspires people to embrace their responsibilities without lecturing them, and that engages their better natures without sugarcoating realities or patronizing their foibles.

The writer, a television journalist, delivered the speech from which this was excerpted to the Center for Communication, a nonprofit organization. This was contributed to The New York Times.

LETTERS TO THE EDITOR

Of Politics and Leadership

Regarding "This Time Super Tuesday May Work" (Opinion, March 10):

David S. Broder misunderstands the purpose of the reformed Democratic primary system when he implies that its purpose is to name an "acceptable" candidate. Far from being intended to impose the most ambitious and best-financed politician, the system was designed to democratize the nomination process by increasing the representation of the party's constituencies — real people from real life.

Commentators and Democratic poohbahs who have never accepted this democratic approach remain nostalgic for the good old days of the party bosses; every primary season they bewail the loss of "electable" (imposed) candidates.

But if there has been a fault in the primary system, it has been with the party managers, elected officials, notables and reporters who have, by supporting particular candidates rather than waiting for the convention, consistently stampeded the process.

TRACY DANISON.
Suresnes, France.

It seems to me that George Bush is at his best when confronting bona fide villains. His attempt to put Japan into this role was an instant flop. He sent Dan Quayle on a similar mission, to Europe on the subject of the GATT talks.

Would it not be better to take the politically unthinkable but truly courageous step of confronting domestic villains — like the subsidized tobacco farmers, the gun lobby and the overly powerful trial lawyers?

Must this be political suicide? Americans want to vote for George Bush. They merely want him to, once again, stick out his neck and do the right thing.

WILLIAM E. LAPE.
London.

The House "banking scandal" sounds like another nonevent inspired by the news media, which should find meatier subjects — including the many other privileges enjoyed by members of Congress. All the checks were eventually covered. Where is the crime?

KELLOGG SMITH.
Rome.

Priceless Tribute

Thank you for Marc Fisher's witty article on the intricacies of dubbing films into German *("Faces by Hollywood, Words by Berlin," Stage/Entertainment, March 4)*. As an American journalist living in Germany who has also gotten a peek inside some of those dubbing studios, I can vouch for the accuracy of his keen observations.

The results can indeed be hilarious. Watching the 1939 classic "Hound Of the Baskervilles" on German television takes on a whole new camp dimension when it becomes painfully obvious that the hound's baleful howls were dubbed by a man moaning into a microphone.

For me, the height of dubbing absurdity was a German TV tribute to Vincent Price featuring his 1940 "Invisible Man Returns" in which the Master of Horror was nowhere to be seen — or heard.

ERNEST GILL.
Hamburg.

Victims on Both Sides

Regarding "Japan, Land of Quiet Apartheid" (Meanwhile, March 10) by George Hicks:

Conscientious South African whites have long recognized that they are victims of apartheid, for it destroys democracy. It has the same effect in Japan.

IWAKAWA YASUHISA.
Chiba-shi, Japan.

A Satisfied Customer

As a long-time friend of the United States (in 1922, during the great famine in Russia, I was one of the many lucky ones who received condensed milk donated by the American people), I would like to respond to the comment by a Japanese politician that American workers are "lazy and illiterate."

Living in Belgium for many years, I have never been disappointed with the quality of my American automobiles, whether Studebaker, Ford, Chrysler or Chevrolet — and I intend to continue buying and driving such autos.

FIODOR M. SUHOL.
Tervuren, Belgium.

Computing With a Flair

As a computer scientist, I found the spirited response of John M. Slatin *(Letters, March 11)* to David Gelernter's *Meanwhile column ("Wolf Down the High Tech, but Remember the Kitchen," Feb. 26)* on the sorry state of computer-related education in America, to be a particularly telling measure of the progress the computer has made in society. After treating the computer as a pariah for nearly 30 years, professionals in the humanities now seem to be competing to describe all the imaginative ways they have applied computers. Maybe both sides are beginning to figure out that they need each other.

Given the election year, Mr. Gelernter might be interested to learn about another imaginative application of computers recently reported in the alumni magazine of his own Yale University: that the letters in the name George Herbert Walker Bush can be rearranged to spell "Huge Berserk Rebel Warthog."

JOHN FAVARO.
Pisa, Italy.

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Style

Moore/Thomas

From left, Valentino's sheer chiffon pants in animal print veiling the legs, Chanel's long-line black leather coat, and a sporty pantsuit by Ferré for Dior.

Putting Feminine Into the Pantsuit

Moore/Thomas

High fashion designers are taking the androgyny out of the pantsuit and playing up the feminine. Jean-Paul Gaultier (above) molded the masculine jacket to feminine curves by using stretch pinstripe fabric — and then gave an ironic twist with a print of male faces. Claude Montana (top right) defined an hour-glass female silhouette in a leather jacket with studded belt and straight pants. Christian Lacroix (right) gave a curve to a long jacket with narrow pants on an evening suit, but showed the same jacket shape with pants of varying widths.

Chanel's Leather With Attitude; Dior's Pants With Elegance

By Suzy Menkes
International Herald Tribune

PARIS — At the court of King Karl they were pushing, shoving, sighing, dying to congratulate the designer backstage after the Chanel show. Yet for all the fine ingredients — and in spite of the tomato-skin red leather jacket that will be a fashion totem next winter — Chanel's show never quite ignited.

Lord knows, Lagerfeld tried hard enough. Spike Lee was front row, the models were frisky, the music was up, and even if skirts were mostly down there, they were made in glove tight-leather and unbuttoned at the back of the calf. Chanel's famous buttons were played down — replaced by zippers on pockets. Yet chains were a-jangling and a-dangling during the all-red, hippies-out-of-hell finale.

Yet this fashion season is being defined not by the long hemlines, which are going to be just another fashion option for women, but by how well designers succeed in feminizing the pantsuit to give a new direction for the '90s. Lagerfeld's collection, which focused on leather and a sporty feel, was tough with pants. By contrast, Gianfranco Ferré at Dior is good at tossing a curve on trouser suits. His daytime look at Dior's show Monday was a winner.

Lagerfeld's collection looked as if he had taken his bad girls from city to country. Their Chanel biker's boots had turned into mountain boots, they wore jeans — but in leather, they had swapped navy blue for green and brown tweeds, or loden coats. Jackets were sturdier and coats longer and more important than for many seasons.

Compared with Lagerfeld's recent torn tulle for tearaways, these were sober clothes. To reinforce the point, the models came out like convent penitents in a group of ankle-length knitted dresses carrying Chanel pearls as a rosary.

PARIS FASHION

Since the collection was built on leather, that gave a sexual frisson to the long skinny skirts and to a scarlet dress that caressed the body. The evening clothes were sharp, sophisticated in black, white and red, which meant black dresses, with trompe l'oeil white tank tops, slithering to the ankle, and layers of chiffon and knit any color you want — as long as you want red.

In spite of the dash and fun — like the red leather baseball outfit complete with cap — it was just a collection of fine pieces without a fashion point of view. And it did not take the daring step forward, as Lagerfeld's own label did last week.

Fashion has come around to Ferré's fetishes: glove soft leather, trouser suits, skinny pants and skirts — even his famous white blouses that looked strong this season. The show had a theme of Mittel-Europa — long before the Iron Curtain or the collapse of communism. It gave a romantic touch to the play on masculine/feminine: a swish of leather greatcoat or a snowball of fur hat. More heavy-handed ideas were frogging used over bare flesh as a lacy effect on little black dresses, and jackets in those imperial brocades that look much better on chair seats.

The show opened with a sweeping quilted coat over narrow pants, and gray flannel trousers with furry pockets. Ferré is good at grafting luxury on to his pencil-slim silhouette, and this show was not too fancy. Sporty shapes went right through the show from a tan leather blouson tipped with red fox, to an evening bolero quilted like a down coat. This is nothing new in fashion, but it was nicely done.

Ferré had long leather skirts, tight on the hips, opening up into flying panels, and a riding coat silhouette, with full short skirt below a small waist. But many skirts were still short and straight, and pinstriped tailoring was stern stuff, even when it came as a sheath dress. Other rigid evening looks were bright blazers with tufts of tulle as a skirt. Ferre added a touch of romance with his waltz-along dance dresses, their corset-bodices scattered with the bee that has become a Dior symbol. What Ferré's show lacks is attitude — that indefinable flip, funky, racy ingredient of 1990s style.

UNTYPICALLY, Valentino's collection was lacking in confidence. The designer was clearly in a dither over lengths, so he decided that legs should take the veil — in sheer chiffon pants, in leopard prints by day or sheer black chiffon at night. Since Valentino is a master of femininity, his daytime pantsuits — trimly tailored, perhaps with a pie-crust-frill of lace at the jacket midriff — were a much safer bet. In fact, Valentino turned out a delicious pair of pants in his own spirit — rounded at the hips, with, at the back, saucy lacing that was one of the show's subplots.

When he was being himself, the collection had perky tweed suits with umbrella-seamed skirts and a reprise from his haute couture of the fancy Chinese-lantern effects at the hem. It also had for the cocktail hour a stiff-drinks dress — in brocade with a lamsphade skirt. But who needs to see a designer of Valentino's stature running after trends with his black-leather biker jackets and handkerchief point chiffons à la Chanel, and an ethnic mix of sophisticated chinoiserie with back-to-the-jungle animal prints? He should have stuck with his lifetime fashion mission to spread a little prettiness.

Couturiers who dress elegant women are mostly into tokenism over changing hemlines. Jean-Louis Scherrer had a few dowdy long skirts with tailored clothes and pretty ones in ethnic patterns, especially the opening group of gray and white Icelandic weaves. His short skirts, which were the main story, were fresh in pleats in a Persian tile print. Although Scherrer showed many of the sassy short evening dresses for which he is known, his brocade pantsuits looked right.

HANAE Mori opened her show with a couple of pantsuits — or rather the broken-up effect of a nonmatching partnership. There was a smattering of longer hemlines, but skirts were mostly short for the trim tailoring in cloudy gray double-faced wools or in the knits, some patterned with Mori's signature butterfly. Since she is expanding her Tokyo-based empire with new stores this year (in London and Barcelona), Mori made the most of elegant evening wear.

Sonia Rykiel is an expert with the stretchy jersey fabrics that can mold a long skirt and stretch with the legs. Yet she is also a designer for modern women, so she made pants star under elongated knits in her lively show, which had a parade of dancing kids. In one of the few social events in a low-key season, Rykiel invited an arty crowd, including the film director Robert Altman, to celebrate at an intimate dinner at the Hôtel de Crillon.

Lanvin, which showed its ready-to-wear collection by Dominique Morlotti a month ago, categorically denied Monday that the house is for sale, as suggested by a high-placed financial source.

"It is just a story going round and there is no truth whatsoever — it is probably a strategy by our opposition," Michel Pietrini, Lanvin's president, said. A spokesman for Lindsay Owen-Jones, part owner, with Orcofi of Lanvin, also denied that Lanvin was on the market and said that "l'Oréal is 100 percent behind the fragrance and in support of Lanvin."

STYLE MAKERS

More Karma

HYPE AND POP

Washington Post Service

WASHINGTON — Plucking another treasure from the baby boomer song book, Nike Inc. has launched a new ad campaign featuring "Instant Karma," the John Lennon classic. And yes, that's Lennon, crooning from beyond the grave to help move a few more units of something called Air Huaraches.

Maybe turning John Lennon into a sneaker salesman is a tad craven, but by now it's old news. Nike, which licensed "Instant Karma" with Yoko Ono's permission, has been down this road before — in 1987, when its use of the Beatles' "Revolution" in a commercial kicked up protests from fans and a lawsuit from Paul McCartney.

Advertisers have been grafting popular songs onto ad campaigns for so long that no one complains, even when Aretha Franklin transformed a song that wasn't hers, "Rescue Me," into "Deliver Me" for Pizza Hut. So, as long as Madison Avenue insists on appropriating demographically correct tunes, we might as well be helpful. How about:

For Domino's, Lennon again: "Give Pizza a Chance."

For Crisco, George Harrison offers "My Sweet Lard."

For Sealy mattresses, Bob Dylan sings "Lay Lady Lay" (alternatives: Aerosmith's "Dream On," Lennon's "How Do You Sleep?").

More Dylan: for Goodyear, "The Tires They Are a-Changin' "; for International House of Pancakes, "You Gotta Serve Somebody," and for Kleenex, "Blowin' in the Wind."

For the Jenny Craig weight loss centers: Peter Frampton's "Baby, I Love Your Weigh."

For Trojan-brand condoms, the 5th Dimension's "Up, Up and Away (In My Beautiful Balloon)." And, of course, the Foreigner medley: "Feels Like the First Time," "Hot Blooded" and "Urgent."

Foreigner again, for Mrs. Paul's fish sticks: "Hot Breaded."

Dentu-Grip signs Paul Simon for "Slip Slidin' Away."

For Right Guard and Secret deodorants: Lynyrd Skynyrd doing "That Smell" or J. Geils Band doing "Love Stinks."

For Suzanne Somers' ThighMaster: Led Zeppelin's "Stairway to Heaven."

Root Boy Slim's "Boogie Till You Puke" for Dupont Stainmaster Carpet.

Linda Ronstadt for Isotoner: "When Will I Be Gloved?"

The Who, licensing division: for Greyhound, "Magic Bus"; for Stanley tools, "Won't Get Tooled Again"; for Bausch & Lomb, "I Can See For Miles."

Curtis Mayfield's "Superfly" for any airline.

Duraflame logs and Kingsford charcoal could bid for the rights to the Doors' "Light My Fire."

Clearasil and Roberta Flack team up for "The First Time Ever I Saw Your Face."

The Rolling Stones' "Tumbling Dice" for Harrah's casinos and resorts.

The Eurythmics, for Marriott: "Suite Dreams Are Made of This."

And Edwin Starr revives his career for Compound W: "Wart! Good God, ya'll, what is it good for? Absolutely nothin'!"

Paul Farhi

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Verne: French Author To Be Most Translated

The Associated Press

PARIS — Jules Verne, author of "Around the World in 80 Days," heads a list of the most widely translated French-language writers.

Verne, who died in 1905, beat out Georges Simenon, the 19th-century novelists Honoré de Balzac and Alexandre Dumas, and Jean-Paul Sartre, in a recent survey by the United Nations Educational, Scientific and Cultural Organization. They were followed by Victor Hugo, Emile Zola, Stendhal, Albert Camus, Simone de Beauvoir, Gustave Flaubert and Molière.

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6 Indian potentate
10 Became alert
14 An anagram for nails
15 "Rock of —"
16 Met number
17 Himalayan tree-climber
18 Certain savings accts.
19 Red planet
20 Mrs. Lopez, e.g.
21 Fountain specialty
24 Gwyn and Carter
26 Debt memo
27 Quarry output
29 Falk role
33 Ran easily
34 Tuchman's "The Proud —"
35 Rental-ad term
37 Employer
38 Goofed
39 Biblical preposition
40 Snead setup
41 Poked with the patella
42 Work out
43 Svelte
45 Medium's state
46 Captain's record
47 Spanish city
48 Out to lunch
53 Vereen or Blue
56 Actor Guinness
57 Grain crop
58 School: Fr.
60 Take it easy
61 Geraint's wife
62 Gold or ivory
63 Pans' companions
64 Fill up
65 Carries

DOWN

1 Recipe amts.
2 Controversial pesticide
3 It goeth before a fall
4 Cap
5 Made possible
6 Actor Claude
7 Taj Mahal's site
8 Hugo's Valjean
9 Attacked
10 Trading-post currency
11 An exam
12 — Te Kanawa of the Met
13 Orient
22 The whole enchilada
23 Acidic
25 At any time
27 Engorge
28 Grandifloras
29 Kitchen tool
30 Was in debt
31 Caribbean sight
32 Of vision
34 Gingko or baobab
36 Musical sound
38 Chess finales
39 Orenburg's river
41 Bump or lump
42 Split into thirds
44 Chooses
45 River-project board: Abbr.
47 An electrode
48 Robin Williams role
49 Supermarket item
50 Snug retreat
51 "— Rosa," 1929 song
52 Landed
54 Otherwise
55 Wimbledon uprights
59 Dovecote murmur

Solution to Puzzle of March 23

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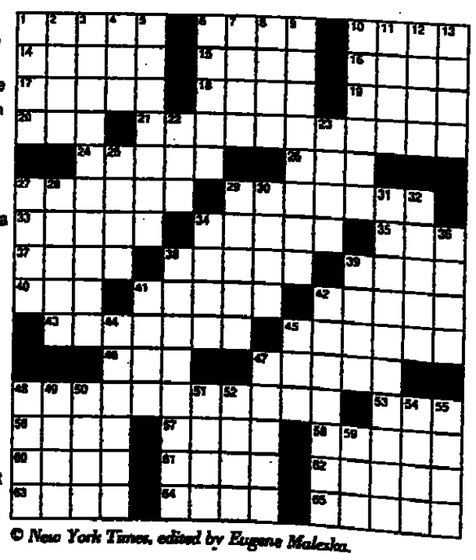

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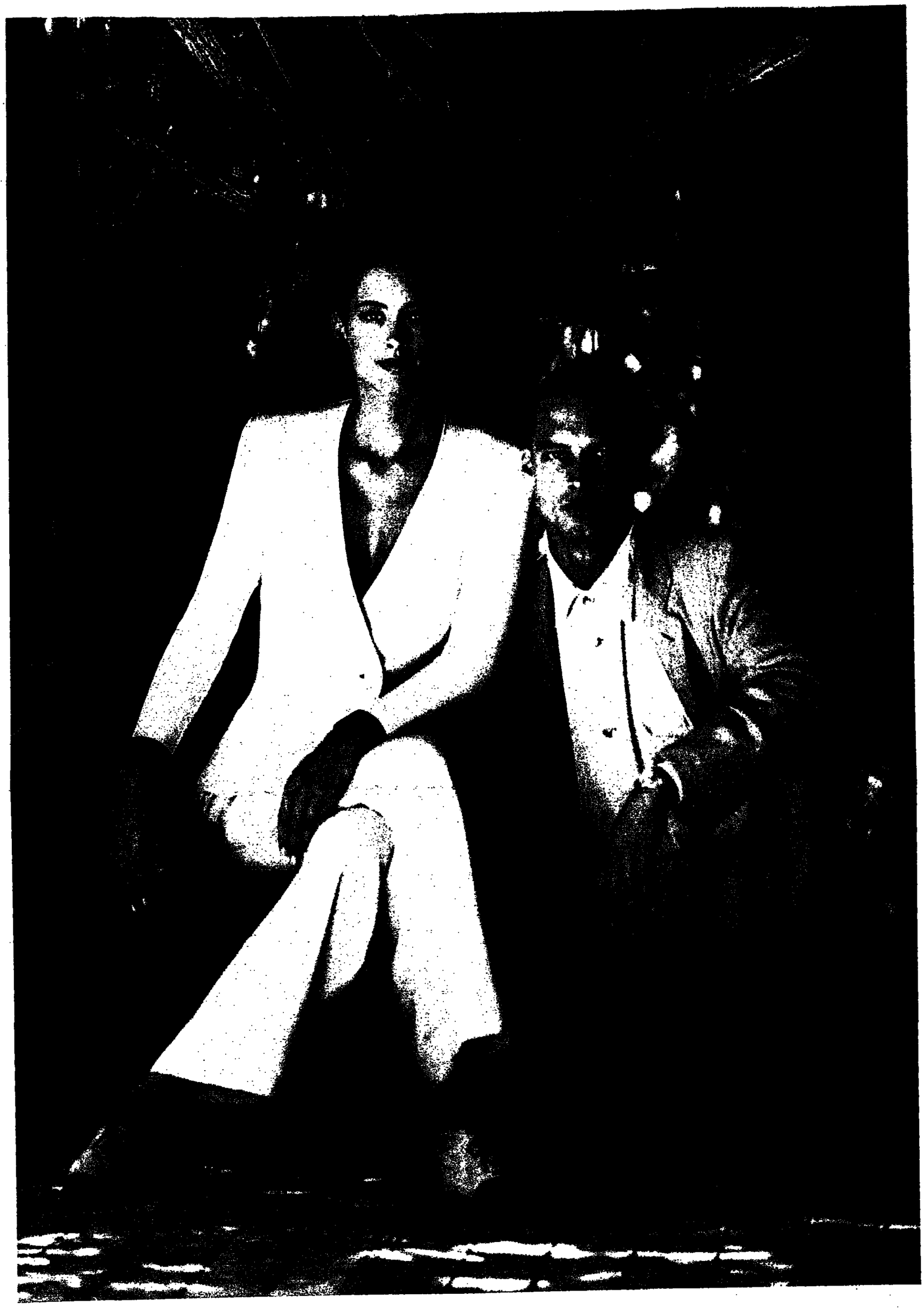

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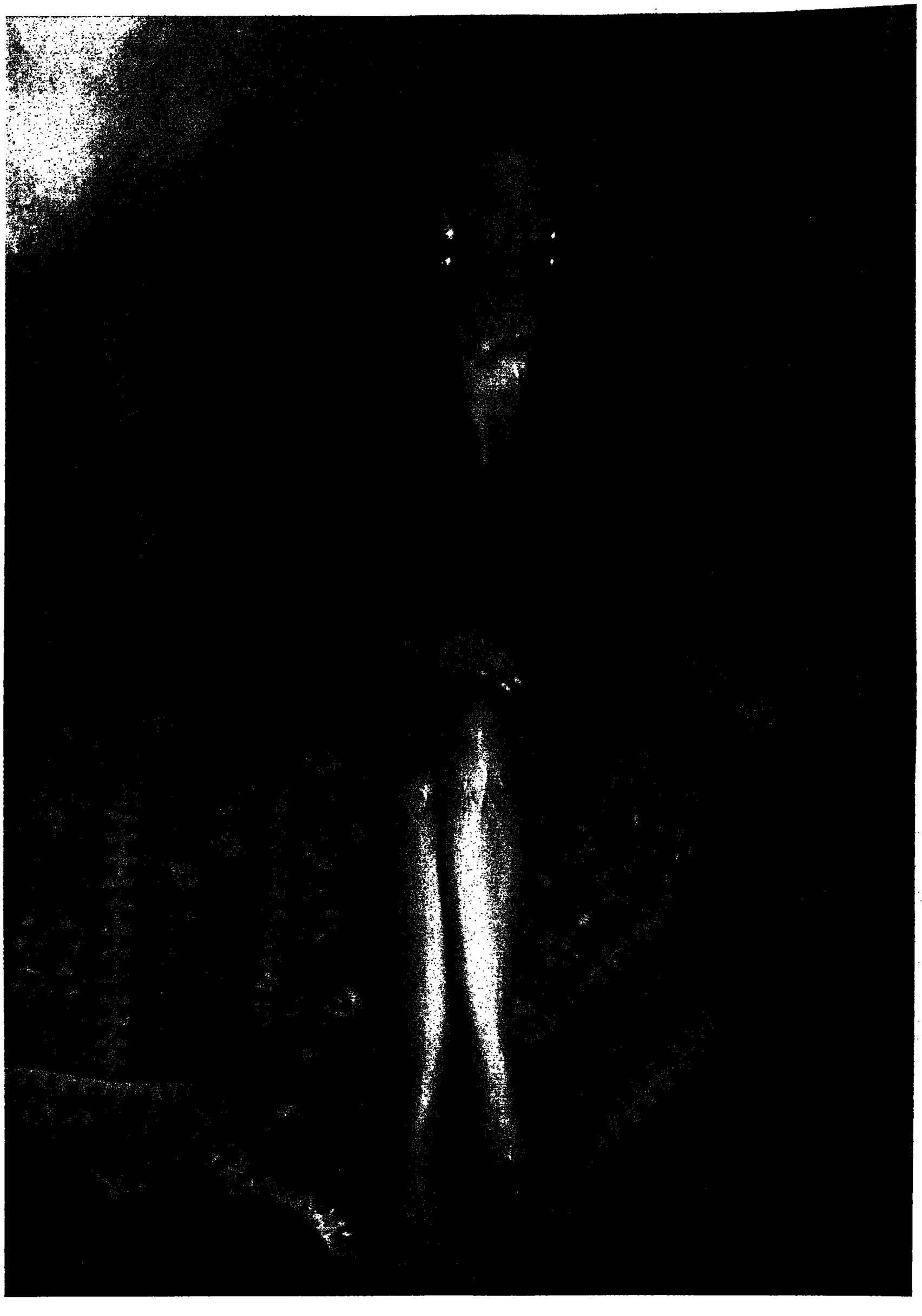

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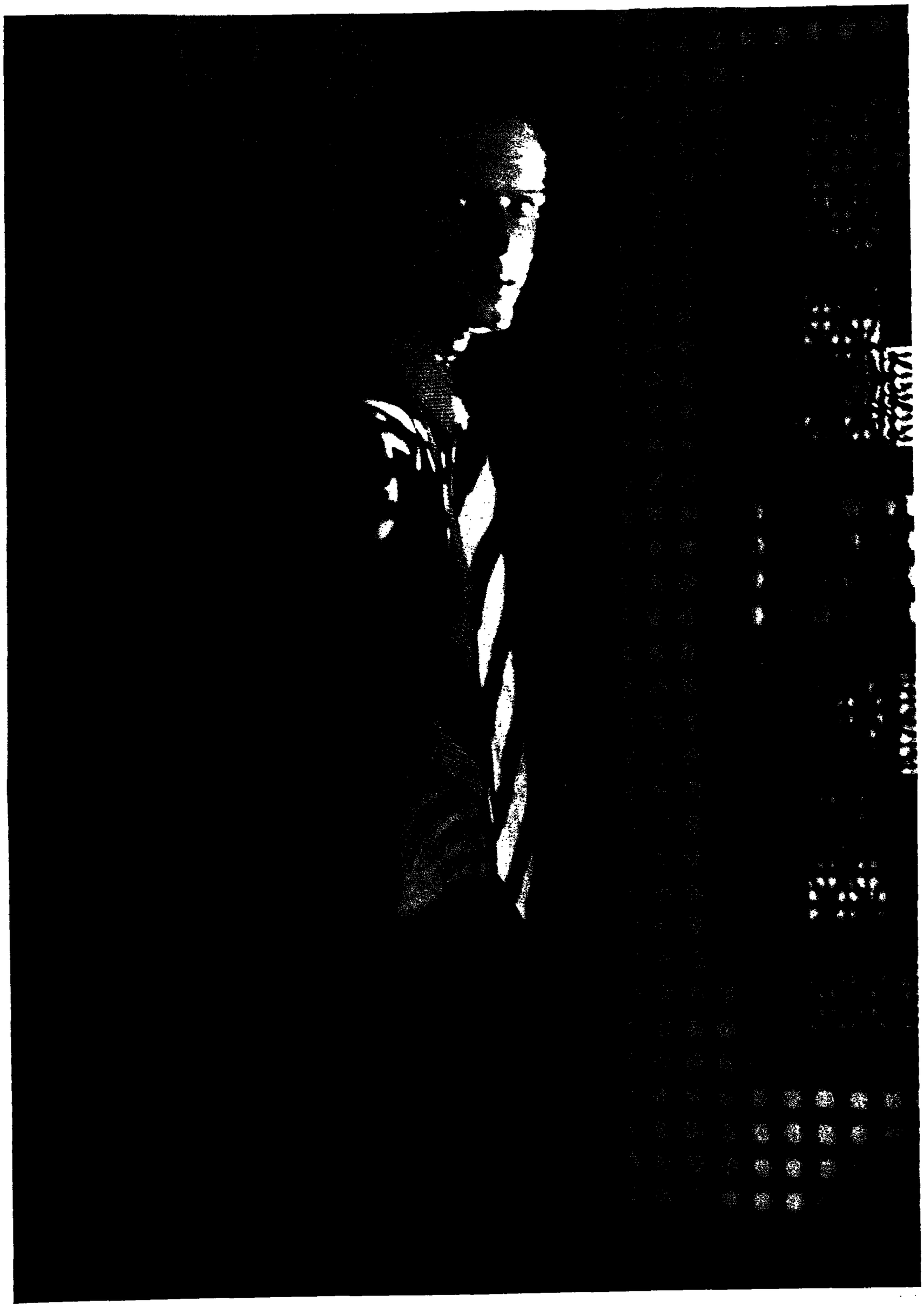

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w Aldollar	$	26.20
w Alrenta	Fl	194.20
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w Columbia Securities	Fl	130.15
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w Trans Europe Fund Fl	Fl	81.64
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d AIG Balanced World Fd	$	99.5810
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d High Life Fund	Ecu	9.99
d UBZ Euro-Optimizer Fund	Ecu	78.67
d UBZ Liquidity Fund $	$	105.2430
d UBZ Liquidity Fund DM	DM	107.6843
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Alfred Berg Sicav		
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w Universal Intelsec USD B	$	14.79
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	83.03
w Intelsec Chf	SF	168.01
w Swissfund Chf	SF	102.65
BDD ASSET MGMT (LUXEMBOURG) S.A.		
w BDD Int. Fund-Ecu Bonds	Ecu	6048.13
w BDD Int. Fund-Ecu Cash	Ecu	5172.42
w BDD Int. Fund-US$ Bonds	$	5147.54
w BDD Int. Fund-US$ Cash	$	5043.15
BEARBULL		
w BB Forex Ltd	$	1164.48
w BB Futures Ltd CHF	SF	930.82
w BB Futures Ltd USD	$	1890.51
w BB Global Ltd BEF	BF	1201.80
w BB Global Ltd CHF	SF	11.18
BNP LUXEMBOURG		
w Interco Fund A	Ecu	300.43
w Interco Fund B	Ecu	1159.17
INTER CASH		
f FranceMonetaire	FF	12514.96
f FranceSecurite	FF	14699.51
f Inter Cash DM	DM	2360.47
f Inter Cash Ecu	Ecu	1698.49
f Inter Cash GBP	£	1291.06
f Inter Cash USD	$	1168.18
f Inter Cash Yen	Y	157424.00
INTER OPTIMUM		
w Interbond US$	$	239.58
w BEF/LUF	BF	8490.00
w Multidevises DM	DM	2484.47
w US$	$	1155.21
w FRF	FF	12393.65
INTER STRATEGIE		
w Australia	A$	9.96
w France	FF	10554.85
w Europe du Nord	£	1085.13
w Europe du Centre	DM	2128.25
w Europe du Sud	Ecu	2140.68
w Japan	Y	112800.00
w Amerique du Nord	$	1257.97
w Sud-Est Asiatique	$	908.72
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.97
d Non-$ Money Market	DM	17.11
d $ Bond	$	15.62
d Non-$ Bond	DM	15.28
d Global Equities	$	16.91
d Global Bonds	$	16.71
d Global Bonds & Equities	$	15.20
d Prec. Mets/Min. Secs.	$	5.14
d Pacific Equities	$	9.38
d European Equities	$	9.56
CAISSE CENTRALE DES BANQUES POP.		
d Fructilux Oblig. Fses	FF	7026.67
d Fructilux Oblig. Euro	Ecu	1292.84
d Fructilux Court Terme	FF	7287.43
w Fructilux Actions Fses	FF	7210.96
w Fructilux Actions Euro	Ecu	1212.18
CALLANDER		
w Callander Emer. Growth	$	158.14
w Callander F-Asset	$	118.20
w Callander F-Austrian	AS	1228.41
w Callander F-Spanish	Pta	8137.00
w Callander F-US Health Care	$	98.82
w Callander Swiss Growth	SF	132.43
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	98.25
w Capital Italia SA	$	36.44
CDC INTERNATIONAL		
w GFI Court Terme	FF	148143.87
w GFI Long Terme	FF	1293919.82
CIC GROUP		
d Oblicic Court Terme	FF	14324.10
d Oblicic Monetaire	FF	14251.85
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian Euro	Ecu	1229.33
d Citinvest Mngd Growth	$	1234.79
d Citinvest Mngd Grth Euro	Ecu	1117.96
d Citinvest Selector	$	1215.63
d Citicurrencies USD	$	1533.25
d Citicurrencies Managed	$	138.73
d Citicurrencies STG	£	140.97
d Citicurrencies DEM	DM	122.82
d Citicurrencies Yen	Y	11639.00
d Citiport N.A. Equity	$	217.97
d Citiport Japan Equity	Y	4782.00
d Citiport UK Equity	£	113.09
d Citiport IAPEC	$	147.91
d Citiport Cont. Euro Equity	Ecu	135.18
d Citiport Eamec	$	101.28
d Citiport German	DM	82.35
d Citiport Swiss	SF	98.77
d Citiport French Equity	FF	1214.35
d Citiport N.A. $ Bond	$	128.20
d Citiport Euro Bond	Ecu	125.29
d Citiport Pacific Bond	Y	12557.00
d Citiport Austr. Dollar Bond	A$	102.83
CITITRUST		
w US $ Equities	$	247.91142
w US $ Bonds	$	14.92945
w US $ Money Market	$	14.81458
w Citiland	$	1677.89350
w Citiperformance Pftl A	$	10.75274
w Citiperformance Pftl B	$	10.96546
w The Good Earth Fund	$	15.81940
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.25
w Bond : Ecu Multicurr	Ecu	11.07
w Equity : United Kingdom	£	7.58
CRAGNOTTI & PARTNERS		
w C & P Futures I Fund	$	922.36
w C & P Diversified Fund	$	944.74
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	171.52
d Actions Nord-Americaines	$	19.36
d Actions Japonaises	Y	1765.69
d Actions Anglaises	£	11.58
d Actions Allemandes	DM	34.08
d Actions Francaises	FF	113.96
d Actions Esp. & Port.	Pta	2587.38
d Actions Italiennes	Lit	25862.83
d Actions Bassin Med.	Ecu	17.41
d Actions Bassin Pacifique	$	18.85
d Actions Europeennes	Ecu	14.89
d Actions Agro-Aliment.	FF	121.74
d Actions Sect. Comm.	FF	101.31
d Oblig Int'l Diversifiees	FF	114.02
d Oblig Nord-Americaines	$	17.81
d Oblig Japonaises	Y	2174.45
d Oblig Anglaises	£	11.50
d Oblig Allemandes	DM	22.34
d Oblig Francaises	FF	122.56
d Oblig Esp. & Port.	Pta	2378.84
d Oblig Italiennes	Lit	28482.02
d Oblig Europeennes	Ecu	18.21
d Oblig Haut Rendement	FF	17.88
d Oblig Div Sensib Red	FF	113.80
d Oblig Convert. Intern.	FF	117.73
d Court Terme Ecu	Ecu	18.30
d Court Terme US$	$	16.52
d Court Terme FF	FF	119.86
CREDIT COMMERCIAL DE FRANCE		
w CM Actibonds	$	37.05
w CM Global Growth	$	9.34
d Elysees Monetaire	FF	75220.45
d Europe Prest. Fund A	Ecu	8.82
d Europe Prest. Fund B	Ecu	11.10
CREDIT SUISSE		
d CSF Bonds	SF	79.183
d Bond Valor Swf	SF	97.390
d Bond Valor US - Dollar	$	115.456
d Bond Valor D - Mark	DM	107.125
d Bond Valor Yen	Y	9839.507
d Bond Valor £ Sterling	£	96.735
d Convert Valor Swf	SF	144.521
d Convert Valor US - Dollar	$	186.577
d CSF International	SF	132.714
d Actions Suisses	SF	503.024
d Europa Valor	SF	223.192
d Energie - Valor	SF	139.024
d Pacific - Valor	SF	113.825
d CS Gold Valor	$	97.510
d CS Tiger Fund	$	694.646
d CS Ecu Bond A	Ecu	99.191
d CS Ecu Bond B	Ecu	145.281
d CS Gulden Bond A	Fl	95.840
d CS Gulden Bond B	Fl	126.525
d CS Hispano Iberia Fd A	Pta	23331.400
d CS Hispano Iberia Fd B	Pta	23891.808
d CS Euro Finance Fd A	DM	207.397
d CS Euro Finance Fd B	DM	207.397
d CS Prime Bond A	DM	89.435
d CS Prime Bond B	DM	114.944
d CS Europa Bond A	DM	241.107
d CS Europa Bond B	DM	314.449
d CS Fixed I SF 7% 1/96	SF	100.348
d CS Fixed I DM 8% 1/96	DM	103.327
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	103.645
d CS Euro Blue Chips A	DM	228.558
d CS Euro Blue Chips B	DM	222.694
d CS Short-T. Bond $ A	$	102.045
d CS Short-T. Bond $ B	$	142.674
d CS Short-T. Bond DM A	DM	96.699
d CS Short-T. Bond DM B	DM	129.471
d CS Money Market Fd $	$	1486.284
d CS Money Market Fd DM	DM	1496.635
d CS Money Market Fd £	£	2839.435
d CS Money Market Fd Yen	Y	135972.830
d CS Money Market Fd C$	C$	1165.697
d CS Money Market Fd Ecu	Ecu	1163.758
d CS Money Market Fd SF	SF	5168.628
d CS Money Market Fd HFl	Fl	1038.396
d CS Money Market Fd Lit	Lit	1045365.280
d CS Money Market Fd FF	FF	5194.291
d CS Money Market Fd Pta	Pta	180397.34
d CS Oeko-Protec A	DM	255.518
d CS North-American Fd A/BS	$	212.674
d CS UK Fund A/B	£	93.935
d CS France Fund A/B	FF	1842.118
CSFB FUND MGMT Ltd (0481-712996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	879.59
DIT INVESTMENT FFM		
d Concentra +	DM	45.49
d Int'l Rentenfond +	DM	73.79
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St. St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.349
d Income	$	15.851
INTERNATIONAL INCOME FUND		
d Long Terme	$	33.9894
ECU FUTURES PLC (44 71 225 3011)		
d Ecu Plc Onega Fund	£	0.88
d Ecu Plc Royden Fund	£	1.17
d Iafa Fund	£	0.94
EQUIPLEX LIMITED		
w North America A	Fl	14.43
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Pftl Hedged	$	12.48
d Balanced Pftl Unhedged	$	12.37
d Conv. Securities Pftl	$	8.32
d Discovery Fund	$	20.76
d Dollar Savings Trust	$	194.59
d Far East Fund	$	59.73
d Fid. Amer. Assets	$	175.06
d Fid. Amer. Values IV	$	122513.00
d Fid. Australia Fund	$	16.01
d Frontier Fund	$	35.73
d Global Ind Fund	$	16.69
d Global Selection Fund	$	12.95
d International Fund	$	15.53
d New Europe Fund	$	9.70
d Orient Fund	$	94.32
d Pacific Fund	$	274.12
d Special Growth Fund	$	28.73
d World Fund	$	89.46
FINMANAGEMENT SA-6900 Lugano		
ne(41)91228022)		
w Delta Premium Corp.	$	1008.00
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.49
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	100.87
w Gaia Hedge II	$	195.61
w Gaia Hedge III	$	32.47
w Gaia Swiss Franc Fd	SF	78.33
m Gaia Guaranteed Cl. I	$	76.52
m Gaia Guaranteed Cl. II	$	79.51
GAM ANLAGEFONDS AG		
POB 164, 8034 Zurich Tel : 41-1-2516440		
d GAM (CH) Mondial	SF	1288.00
d GAM (CH) Pacific	SF	2802.00
d GAM (CH) America	SF	1975.00
d GAM (CH) Europe	SF	77.00
GAM TRADITION ANGLEFONDS AG		
d GAM Tradition	SF	908.00
GARTMORE INDOSUEZ FUNDS 20/03/92		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.39
d Divarbond	SF	2.73
d Dollar Bond	$	2.17
d European Bond	Ecu	1.18
d French Franc Bond	FF	10.45
d Global Bond	$	2.19
d Sterling Bond	£	0.98
EQUITY PORTFOLIOS		
d Developing Markets	$	2.78
d Europe	Ecu	1.10
d France	FF	10.35
d Germany	DM	4.08
d International	$	2.14
d Japan	Y	217.00
d Natural Resources	$	1.87
d North America	$	2.37
d Pacific	$	2.48
d Singapore / Malaysia	S$	5.49
d Switzerland	SF	2.68
d United Kingdom	£	1.18
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.41
d Dollar Reserve	$	2.08
d French Franc Reserve	FF	10.83
d Sterling Reserve	£	1.11
d Yen Reserve	Y	273.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	708.03
w Scottish World Fund	£	271.5984
w State St. American	$	315.85
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	27.62
d Capital Rentinvest	$	155.59
d Rentinbel Distribution	LF	9274.00
d Rentinbel Capitalization	LF	13880.00
GENESEE FUND Ltd		
w (A) Genesee Eagle	$	184.16
w (B) Genesee Short	$	68.11
w (C) Genesee Opportunity	$	138.35
w (D) Genesee Drill	$	183.86
w (E) Genesee Balanced	$	183.85
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas,I.of Man 44-624-626037		
w GAM Arbitrage Inc.	$	308.80
w GAM America Inc.	$	309.47
w GAM Australia Inc.	$	138.74
w GAM ASEAN Inc.	$	309.44
w GAM Boston Inc.	$	335.19
w GAM Selection Inc.	$	486.82
w GAM European Inc.	$	89.49
w GAM Europe Fund	$	71.30
w GAM Franc-Val Inc.	SF	194.84
w GAM France Inc.	FF	1574.88
w GAM Global Fund	$	99.93
w GAM High Yield Inc.	$	125.02
w GAM Hong Kong Inc	$	303.02
w GAM International Inc.	$	538.98
w GAM Japan Inc	$	576.31
w GAM North America	$	129.22
w GAM Money Mkts Fd $	$	108.79
w GAM Money Mkts Fd £	£	102.93
w GAM Money Mkts Fd SF	SF	101.65
w GAM Money Mkts Fd DM	DM	102.85
w GAM Money Mkts Fd Yen	Y	10106.00
w GAM Mlti-Mar Fd Inc Allocs	$	123.19
w GAM Mlti-Mar Fd IncGenEqs	$	126.86
w GAM Mlti-Mar Fd Trading	$	125.85
w GAM Mlti-Mar Deferred Cl	$	117.07
w GAM Mlti-Mar Fd Euro	$	103.53
w GAM Overseas Inc.	$	114.77
w GAM Pacific Basin Fund	$	125.26
w GAM Pacific Inc.	$	553.14
w GAM Rastr. Fund Inc.	$	153.24
w GAM Singap-Malay Inc.	$	257.62
w GAM Swiss Fr Spec Bd Fd	SF	107.92
w GAM Value Inc.	$	94.57
w GAM Worldwide Inc.	$	432.84
w GAM Tyche S.A. Class A	$	280.68
w GAM Univ. Spain Inc.	SF	112.97
w GAM Americana Fds Inc	DM	110.63
w GAM Americana Fds Acc	DM	110.63
w GAM Orient Fonds Inc	DM	93.70
w GAM Orient Fonds Acc	DM	95.70
w GAM Tokyo Fonds Inc	DM	99.48
w GAM Tokyo Fonds Acc	DM	99.68
w GAM Univ. D-Mark Acc	DM	128.34
w GAM Univ. D-Mark Inc	DM	117.53
w GAM Univ. Dollar Acc	$	111.79
w GAM Univ. Dollar Inc.	$	109.56
w GAM U.S. Inc.	$	221.31
w GAM Whitehorn Fund Inc.	$	174.76
w GAM UT Inc.	$	480.37
w GSAM Composite Inc.	$	260.64
w GAM Bond Fd Inc. US Ord.	$	124.32
w GAM Bond Fd Inc. US Spe.	$	154.95
w GAM Bond Fd Inc. SF	SF	85.63
w GAM Bond Fd Inc. Yen	Y	12726.00
w GAM Bond Fd Inc. DM	DM	100.85
w GAM Bond Fd Inc. £	£	127.72
w GAM Sterling Spec. Bd Fd	£	114.19
GT MANAGEMENT PLC (44 71 220 45 67)		
d G.T. ASEAN Fund	$	44.11
d G.T. Asia Fund	$	17.02
d G.T. Australia Fund	$	26.48
d G.T. Berry Japan Fund	$	22.95
w G.T. Biotech/Health Fd	$	21.71
d G.T. Bond Fund	$	17.58
d G.T. Deutschland Fund	$	12.39
d G.T. Dollar Fund	$	25.84
w G.T. Emerging Mkts Fd	$	14.01
w G.T. Euro Small Co Fd	$	33.27
d G.T. Europe Fund	$	32.06
w G.T. Global Small Co Fd	$	17.84
d G.T. Hong Kong Fd	$	42.67
d G.T. Honshu Pathfinder	$	9.11
d G.T. Investment Fund	$	16.28
w G.T. Japan OTC Stocks Fd	$	9.24
w G.T. Japan Small Co Fd	$	12.17
w G.T. Korea Fund	$	4.39
w G.T. Latin America Fd	$	19.98
w G.T. Newly Ind Countr Fd	$	31.02
r G.T. Technology Fund	$	55.08
d G.T. UK Small Companies	£	7.27 s
w G.T. US Small Companies	$	28.09
HARVARD GROUP LIMITED		
d US Stock Index Fund	$	22.31
INTERNATIONAL ASSETS FUND		
2, Bd Royal, L-2449 Luxembourg		
w Japan B	Y	11303.00
w Diversifie C	FF	538.02
w Europe Luxe D	Ecu	77.81
w Europe Sud E	Ecu	87.66
INTERSELEX GROUP		
d Int. America Sicav	$	19.54
d Int. Belgo Sicav	BF	2759.00
d Int. Europa Sicav	LF	6020.00
d Int. Pacific Sicav	$	80.36
d Int. World Distr. Sicav	$	92.76
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	0.9800 *
d Sterling Mngd Pftl	£	1.6140
d Pioneer Markets	£	3.5840
d UK Growth Fund	£	1.1430
d Gold & Precious Metals	$	0.7940
d Japan Dollar Perf. Fund	$	2.3850
d Jersey Gilt Fund	£	8.1823
d Okasan Global Strategy	$	15.9500 *
d Asia Super Growth	$	14.0880
d Nippon Warrant Fund	$	2.7280
d Asia Tiger Warrant	$	1.7300
d European Warrant Fund	$	1.8400
d Gtd. N.W. 1994	$	8.5900
PREMIER SELECT FUNDS		
d American Growth	$	5.5780
d American Enterprise	$	8.7080
d Asia Tiger Growth	$	5.8800
d Dollar Reserve	$	5.1400
d European Growth	$	4.2280
d European Enterprise	$	4.9700
d Global Emerging Markets	$	6.4500
d Global Growth	$	4.4200
d Nippon Enterprise	$	5.2180
d Nippon Growth	$	3.8600
d North American Warrant	$	7.8300
ITALFORTUNE INT'L. FUNDS		
w Class A (Aggr. Growth Ital.)	$	44.16
w Class B (Global Equity)	$	10.89
w Class C (Global Bond)	$	11.32
w Class D (Ecu Bond)	Ecu	10.65
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	22.55
d JF Far East Wrnt Tr.	$	7.64
d JF Global Conv. Tr.	$	11.72
d JF Hong Kong Trust	$	11.41
d JF Japan Sm. Co Tr.	Y	43045.00
d JF Japan Trust	Y	12247.00
d JF Malaysia Trust	$	10.09
d JF Pacific Inc. Tr.	$	8.00
d JF Thailand Trust	$	13.24
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624 - 62 94 20		
w Govett Man. Futures	£	12.98
w Govett $ Gear. Curr.	$	13.73
w Govett Man. Fut. US$	$	9.72
JULIUS BAER GROUP		
d Baerbond	SF	946.00
d Conbar	SF	1720.00
d Helvetbar	SF	1247.00
d Equibaer America	$	2238.00
d Equibaer Europe	SF	1418.00
d SFR - BAER	SF	1816.00
d Stockbar	SF	2101.00
d Swissbar	SF	2139.00
d Liquibaer	$	2171.00
d Dollar Baer Bond Fund	$	1172.00
d D-Mark Baer Bond Fund	DM	1021.00
d Europe Bond Fund	Ecu	117.30
d Emerging Europe Fund	DM	72.70
w Multiadvisor Fx Fd	$	98991.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1518.23
b Int'l Guaranteed Fund	$	1186.92
b Stonehenge Ltd	$	1327.69
b The Gbl Asset Alloc Fd Ltd	$	878.83
b The Krieger Curr. Fd Ltd	$	1011.00
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	29.88
w Brazilian Invest Co Sicav	$	23.26
w Mexican Invest Co Sicav	$	34.02
LIPPO INVESTMENTS		
w Java Fund	$	5.48
w IDR Money Market Fd	$	10.30
w USD Money Market Fd	$	10.08
w Indonesian Growth Fd	$	18.80
w Asian Growth Fund	$	10.80
w Asian Warrant Fund	$	10.00
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	13.80
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	44.19
m Mint Limited - Income	$	14.63
m Mint Gtd Ltd - Spec Issue	$	24.23
m Mint Gtd Ltd - Nov 1993	$	21.82
m Mint Gtd Ltd - Jan 1994	$	17.88
m Mint Gtd Ltd - Dec 1994	$	15.93
m Mint Gtd Ltd - Aug 1995	$	13.11
m Fome Mint Gtd Plc	$	117.40
m Mint Se Res Ltd (BNP)	$	104.90
m Newcastle Guaranteed Ltd	$	11.12
m Alubai Mint Gtd. Fund Ltd	$	115.70
m Athena Diversified Fut.	$	9.75
m Athena Guaranteed Fut.	$	9.36
d Athena Guaranteed Curr.	$	10.06
d Map Guaranteed 1996 Ltd	$	8.89
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.25
d World Nat Res Pftl Sh A	$	10.54
d World Nat Res Pftl Sh B	$	10.32
d Merrill Lynch Short-Term		
d World Income Portfolio		
d Class A	$	9.40
d Class B	$	9.40
d Prime Rate Portfolio	$	10.00
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
Australian Dollar Portfolio		
d Category A	A$	15.36
d Category B	A$	15.33
Canadian Dollar Portfolio		
d Category A	C$	12.25
d Category B	C$	12.20
Deutsche Mark Portfolio		
d Category A	DM	11.30
d Category B	DM	11.26
Pound Sterling Portfolio		
d Category A	£	12.83
d Category B	£	12.76
US Dollar Portfolio		
d Category A	$	12.41
d Category B	$	12.40
Yen Portfolio		
d Category A	Y	1137.00
d Category B	Y	1133.00
Multi Currency Bond Pftl		
d Class A	$	19.01
d Class B	$	18.87
US Federal Securities Pftl		
d Class A	$	9.63
d Class B	$	10.14
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY / CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	12.21
d Class B	$	11.95
CONVERTIBLE SECURITIES PTFL		
d Class A	$	12.26
d Class B	$	12.08
GLOBAL EQUITY PORTFOLIO		
d Class A	$	8.67
d Class B	$	8.37
EURO EQUITY PORTFOLIO		
d Class A	$	11.26
d Class B	$	11.09
LATIN AMERICA PORTFOLIO		
d Class A	$	11.28
d Class B	$	11.26
MULTIMANAGER N.V.		
w American Growth Fd	$	11.21
w European Curr. Bond Fd	Ecu	11.19
w European Growth Fd	Ecu	11.30
w Forex Fund	$	10.71
w Japanese Fund	Y	748.00
w Yen Bond Fund	Y	1070.00
m Emerging Markets Fd	$	14.72
m Futures Fund	$	9.89
NIMARBEN		
d Class A	$	244.69
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Euromix Growth Fd	LF	2454.00
w NMB Real Estate Fund	Fl	20.80
w The Brazil Fund	$	2.1700
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	6.87
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	7.50
NORIT CURRENCY FUND		
m NCF USD	$	858.95
m NCF DEM	DM	868.35
m NCF CHF	SF	872.64
m NCF FRF	FF	4378.69
m NCF JPY	Y	85830.00
m NCF BEF	BF	26284.00
OBLIFLEX LIMITED		
w Multicurrency	$	24.97
w Dollar Medium Term	$	20.50
w Dollar Long Term	$	17.34
w Japanese Yen	Y	4137.00
w Pound Sterling	£	28.71
w Deutsche Mark	DM	14.69
w Dutch Florin	Fl	15.05
w HY Euro Currencies	Ecu	12.70
w Swiss Franc	SF	11.36
w US Dollar Short Term	$	11.72
w HY Euro Curr Divid Pay	Ecu	10.57
w Swiss Multicurrency	SF	14.13
w European Currency	Ecu	17.99
w Belgian Franc	BF	111.41
w Convertible	$	12.51
w French Franc	FF	126.01
w Swiss Multi-Dividend	SF	9.47
w Canadian Dollar	C$	11.15
w Dutch Florin Multi	Fl	12.58
w Swiss Franc Divid Pay	SF	10.28
w Short Term Global Income	$	2.014
w Short Term Global Divid	$	2.013
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-40539038 Fax: 33-1-42567009		
w Finsbury Group	$	176.85
w Olympia Securite SF	SF	153.36
w Winch. Frontier	$	291.92
w Winch. Fut. Olympia Star	$	111.91
w Winch. Gl.Sec.Inc.PL(A/B)	$	8.80
w Winch. Hldg Int'l Madison	Ecu	1182.16
w Winch. Hldg Int'l Ser D	Ecu	1357.36
w Winch. Hldg Int'l Ser F	Ecu	1374.77
w Winch. Hldg US$	$	14.71
w Winch. Reser. Multi. Gvbd	$	16.72
OPTIMA FUND MANAGEMENT		
6 Front St. Hamilton,Bermuda(809 295-4000)		
w Optima Fund	$	14.87
w Optima Futures Fund	$	11.60
w Optima Short Fund	$	8.58
PARIBAS-GROUP		
d Luxor	$	7.55
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	16.77
d Parinter Fund	$	217.87
w Parvest Obli-DM A	DM	1204.91
w Parvest Obli-DM B	DM	1539.40
w Parvest Obli-Dollar A	$	1192.85
w Parvest Obli-Dollar B	$	1534.36
w Parvest Obli-Franc A	FF	1476.37
d Parvest Obli-Franc B	FF	1600.14
w Parvest Obli-Gulden A	Fl	1036.78
w Parvest Obli-Gulden B	Fl	1292.44
d Parvest Obli-Sterling	£	125.36
w Parvest Obli-Yen A	Y	112853.00
w Parvest Obli-Yen B	Y	136946.00
PERMAL GROUP		
b Drakkar Growth	$	2844.74
b EuroMir (Ecu) Ltd	Ecu	1195.49
b Media Ltd	$	1651.44
b Noscal Ltd	$	1458.08
w Uodyica Ltd	$	271.08
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	454.35
w Valbond - Ecu (Lux)	Ecu	150.78
w Valbond - SFR (Lux)	SF	253.49
w Valbond - USD (Lux)	$	197.73
m Emerging Markets (Lux)	$	114.84
b Eur. Opportunity (Lux)	Ecu	95.85
b Eurovol (Lux)	Ecu	171.51
b Global Value (Lux) Quant.	Ecu	120.27
m Intl Small Cap (IOM)	$	323.26
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	26.80
w Asian Selection Fd N.V.	Fl	62.55
w DP Amer. Growth Fd N.V.	$	34.37
w EMS Offshore Fd N.V.	Fl	101.91
w Environment Growth Fund	Fl	53.42
w Eur. Growth Fund N.V.	Fl	50.88
w Japan Diversified Fund	$	37.28
w Leveraged Cap Hold.	$	464.80
w Tokyo Pac. Hold. N.V.	$	180.81
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Futures Fd (EFF)	$	208.14
d Apex Fund Ltd	$	111.87
d Rainbow Futures Ltd	$	132.21
d Harmonic Futures Ltd	$	98.81
d Viceroy Futures Ltd	$	248.30
d Harbinger Futures Ltd	$	404.44
d Regent Futures Ltd	$	309.81
PUTNAM		
d Emerging Hlth Sc. Trust	$	38.44
w Putnam Em. Info. Sc. Trust	$	25.15
d Putnam Glob. High Growth	$	14.51
d Putnam High Inc. GNMA Fd	$	8.92
d Putnam Int'l Fund	$	12.40
PYRFORD, SWITZ (030) 25 17 25		
w Pyrford Australian	A$	94.08
w Pyrford Int'l	SF	97.75
QUANTUM GROUP OF FUNDS		
w Emerging Growth Fd N.V.	$	117.37
w Quantum Fund N.V.	$	14522.64
w Quasar Int'l Fund N.V.	$	152.53
w Quota Fund N.V.	$	101.34
ROBECO GROUP		
POB 973, 3000 AZ Rotterdam (10-2241224)		
d Robeco	Fl	99.70
d Rolinco	Fl	98.50
d Rorento	Fl	71.90
d Rodamco	Fl	52.10
d RG America Fund	Fl	108.10
d RG Europe Fund	Fl	98.50
d RG Pacific Fund	Fl	94.50
ROTHSCHILD ASSET MGMT (C.I.) Ltd		
d Tokyo Pacific Hldgs (Sea)	$	138.95
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	10.14
w Republic GAM Fund	$	113.01
w Republic GAM Growth	$	110.74
w Republic GAM Pacific	$	180.89
w Republic GAM Europe Fd	SF	101.49
w Republic GAM America Fd	$	100.59
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
d Equity Int'l Acc	$	14.38
d Equity Int'l Inc	$	12.87
d Equity Global	$	1.33
d Equity Far East	$	2.47
d Equity Nat. Resources	$	0.76
d Equity Japan	Y	97.00
d Equity Nordic	$	1.22
d Equity U.K.	£	1.22
d Equity Continental Europe	$	1.32
d Equity Mediterranean	$	0.95
d Equity North America	$	1.83
d Bond Int'l Acc	$	10.41
d Bond Int'l Inc	$	6.94
d High Income Acc	$	1.43
d High Income Inc	$	1.02
d Bond Sweden	SKr	13.83
d Bond DEM	DM	1.07
d Bond Dollar	$	1.30
d Enskilda Int'l Bond	$	110.02
d Multicurrency	$	1.41
SOCIETE GENERALE GROUP		
d Asia Fund	$	356.62
d BTW Category A	$	14.15
d BTW Category B	$	34.87
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.99
w SF Bonds B Germany	DM	36.17
w SF Bonds C France	FF	182.30
w SF Bonds E G.B.	£	18.83
w SF Bonds F Japan	Y	1973.00
w SF Bonds G Europe	Ecu	14.56
w SF Bonds H World Wide	$	14.67
w SF Bonds J Belgium	BF	679.00
w SF Eq. K North America	$	14.92
w SF Eq. L W.Europe	Ecu	13.38
w SF Eq. M Pacific Basin	Y	1337.00
w SF Eq. N France	FF	78.00
w SF Eq. P Growth Countries	$	13.66
w SF Eq. Q Gold Mines	$	12.80
w SF Eq. R World Wide	$	13.17
w SF Short Term S France	FF	141.65
w SF Short Term T Eur.	Ecu	13.97
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1078.67
w S.I.F. France Distrib	FF	1078.67
w S.I.F. GB Capital	£	115.10
w S.I.F. GB Distrib	£	115.10
w S.I.F. Japan Capital	Y	9763.00
w S.I.F. Japan Distrib	Y	9763.00
w S.I.F. US Capital	$	107.56
w S.I.F. US Distrib	$	107.56
w S.I.F. World Capital	$	129.91
w S.I.F. World Distrib	$	129.91
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	114.97
w SAM Strategy Inc.	$	101.43
m Alpha SAM Inc.	$	102.89
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	5.45
b SHB Bond Fund	$	51.57
w Svenska Sel. Fd Amer Sh.	$	13.22
w Svenska Sel. Fd Germany	DM	9.53
w Svenska Sel. Fd Int'l Bd Sh.	$	12.84
w Svenska Sel. Fd Int'l Sh.	$	49.28
w Svenska Sel. Fd Japan	Y	415.00
w Svenska Sel. Fd Nordic Sh.	$	10.59
w Svenska Sel. Fd Pacif Sh.	$	4.92
d Svenska Sel. Fd S/T Ass Sh.	$	10.93
w Svenska Sel. Fd Swed Bds	SKr	1148.90
w Svenska Sel. Fd Sylvia Sh.	Ecu	1087.51
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1158.00
d SBC Bond Portfolio - C$	C$	196.70
d SBC Bond Portfolio - Ecu	Ecu	105.33
d SBC Bond Portfolio - FF	FF	528.08
d SBC DM Short Term A	DM	1023.74
d SBC Euro Stock	Ecu	182.80
d SBC Global Ecu Growth	Ecu	1028.41
d SBC Global Ecu Yield	Ecu	1030.12
d SBC Global SF Growth	SF	1032.75
d SBC Global SF Yield	SF	1051.57
d SBC Global USD Growth	$	1009.15
d SBC Global USD Yield	$	1020.46
d SBC MMF - £	£	2453.56
d SBC MMF - C$	C$	4214.64
d SBC MMF - DFl	Fl	6372.41
d SBC MMF - Ecu	Ecu	3177.64
d SBC MMF - FF	FF	21284.38
d SBC MMF - Lit	Lit	4398858.00
d SBC MMF - SF	SF	5262.60
d SBC MMF - US - Dollar	$	4881.73
d SBC MMF - Yen	Y	562834.00
d SBC Sfr Bond A	SF	1055.25
d SBC Sfr Bond B	SF	1168.43
d America Valor	$	327.17
d Anglo Valor	£	187.62
d Asia Portfolio	SF	616.12
d Convert Bond Selection	SF	94.43
d D-Mark Bond Selection	DM	108.34
d Dollar Bond Selection	$	134.93
d Ecu Bond Selection	Ecu	99.27
d Florin Bond Selection	Fl	112.77
d France Valor	FF	1774.83
d Germania Valor	DM	464.92
d Gold Portfolio	$	318.98
d Iberia Valor	Pta	47432.80
d Ital Valor	Lit	349349.00
d Japan Valor	Y	23407.00
d Sterling Bond Selection	£	104.33
d Sw. Foreign Bond Selection	SF	108.51
d Swissvalor	SF	384.25
d Universal Bond Selection	SF	78.75
d Universal Fund	SF	182.70
d Yen Bond Selection	Y	10946.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	7.04
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	10.29
d Class A-2	$	11.94
d Class A-3	$	11.19
d Class B-1	$	10.85
d Class B-2	$	11.70
INCOME PORTFOLIO		
d Class A	$	10.84
d Class B	$	10.75
TERMINVEST Tel : 40.70.92.00		
m Dual Futures Fd Cl D Units	$	111.74
m Galaxy Futures Fund Ltd	$	117.22
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA £	£	8.78
d Pacif Invt Fd SA DM	DM	25.12
d Pacif Invt Wrnt Fd SA £	£	3.78
d Pacif Invt Wrnt Fd SA DM	DM	10.82
d Eastern Crusader Fund	$	7.44
d Thornton Int'l Opp. Fd	$	1.45
d Thornton HK Gateway Fd	$	23.25
d Thornton Japan Fund Ltd	$	28.97
d Thor. Litti Dragons Fd Ltd	$	22.82
d Thornton Orient Inc Fd Ltd	$	21.31
d Thornton Phil. Redev. Fd	$	22.31
d Thornton Tiger Fd Ltd	$	33.26
NEW TIGER SEL. FUND		
d Thailand	$	9.49
d Malaysia	$	10.27
d Indonesia	$	5.45
THORNTON TAIWAN FUND		
d Equity Income	$	10.51
d Equity Growth	$	11.55
d Liquidity	$	10.80
UEBERSEEBANK Zurich		
d B - Fund	SF	1877.55
w E - Fund	SF	580.73
d J - Fund	SF	312.92
d M - Distribution	SF	99.82
d M - Fund	SF	1124.73
d UBZ Euro-Income Fund	SF	10.70
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.39
d Universal Pacific	C$	9.52
d Universal American	C$	10.16
d Universal Cdn. Resource	C$	3.87
d Universal Global	C$	7.11
d Canada Guar. Mortgage Fd	C$	16.22
Other Funds		
w Acropolis Fund Ltd	$	1041.34
r Actigroissance	FF	489.00
d Actifinance Int'l	$	977.43
w Actifutures Ltd	$	926.35
w Actiopstion	FF	1040.86
w Activest Int'l	$	27.77
m Advanced Strategies	$	117.48
w Aquila International Fund	$	380.11
w Arbifin Investment	$	1034.65
b Ariane	$	4393.77
d Asia Oceania Fund	$	18.04
w Ass (Serie 1) SA	DM	1000.00
m Associated Investors Inc.	$	845.96
b Atlantic Fund	$	81.74
r Australia Fund	$	17.94
w BEM International	$	8.15
w Bondselex-Issue Pr.	SF	105.75
m Cal Futures 1996 Fd Ltd	$	23.81
d CB German Index Fund	DM	127.43
w CMI Investment Fund	$	1412.00
w Convert. Fd Int'l A Certs	$	17.51
w Convert. Fd Int'l B Certs	$	62.58
w Cowen Enterprise Fd N.V.	$	1200.43
w Crypton Int'l Ltd	$	1085.26
w Comber Int'l N.V.	$	328.41
d D. Witter Wld Wide Ivt Tst	$	25.91
w D.G.C.	$	234.00
d Daiwa Japan Fund	Y	6106.00
d Dreyfus America Fund	$	22.21
w Eas Overseas Fund Ltd	$	1339.00
d Emi Belg. Ind. Plus A	BF	8973.00
d Emi Belg. Ind. Plus B	BF	9246.00
d Emi France Ind. Plus A	FF	898.52
d Emi France Ind. Plus B	FF	913.00
d Emi Germ. Ind. Plus A	DM	91.30
d Emi Germ. Ind. Plus B	DM	93.32
d Emi Spain Ind. Plus A	Pta	9881.00
d Emi Spain Ind. Plus B	Pta	9962.00
d Emi UK Index Plus A	£	101.19
d Emi UK Index Plus B	£	104.53
m Enigma Currency Fd	$	19.69
w Espir. Sto Inv. M Ecu Bd Fd	Ecu	107.81
w Espir. Sto Inv. Sth Eur Fd	$	8.36
w Esprit Sicav	Ecu	1171.60
d Eurosud	FF	1806.70
d Europe 1992	$	9.96
d Europe Obligations	Ecu	86.39
w F.I.T. Fund FF	FF	124.96
w F.M.P. Portfolio	$	0.5811
w Fairfield Int'l Ltd	$	175.15
w Fairfield Sentry Ltd	$	251.65
w Fairfield Strat. Ltd	$	69.75
m Fatum Fund	$	847.62
m First Eagle Fund	$	43434.92
m First Eco Ltd	Ecu	82.31
m First Frontier Funds	$	74.95
w Fl. Trust Switzerland	SF	103.13
d Fonditalia	$	80.21
w Fonselex Issue Pr.	SF	151.20
d Force Cash Opti Taux d'Int	Ecu	1007.76
d Force Cash Opti USD/DEM	Ecu	1014.88
d Forexfund Limited	$	8.59
w Formula Selection Fd	SF	63.18
d Frankl-Trust Effekten Fd	DM	159.94
d Frankl-Trust Interzins	DM	40.53
d Gemini Intl Multi	$	1050.02
m Gems Progressive Fd Ltd	$	1282.41
m German Sel. Associates	DM	1761.54
w Global Futures Mgt Ltd	$	896.27
w Gonnard	SF	27.10
d Green Line France	FF	707.27
m Guaranteed Capital Imm 94	LF	227717.00
m Hasenbichler Com AG	$	2322.00
m Housemans Hldgs. N.V.	$	439.28
d Hentsch T.F.	SF	11356.00
w Hestia Fund	$	180.08
w Horizon Fund	FF	11396.90
d IAM Flagship Fund	Ecu	75.56
w Ibex Holdings Ltd.	SF	204.62
w IFDC Japan Fund	Y	22899.00
b ILA / IGB	$	14.74
b ILA / IGS	$	9.75
b ILA / INL	$	12.88
w Infinity Fund	$	292.7058
r Int'l Securities Fund	Ecu	26.91
m Interface Fund Ltd	$	165.51
d Interfund SA	$	44.34
w Interser- KBI	$	3914.33
d Investo DWS	DM	73.37
d Investmentor Fund	$	106.76
m J Capel Guaranteed Fund	$	10.58
w Japan Pacific Fund	$	181.91
m Japan Selection Assets	Y	7414.00
m Japan Selection Fund	$	225.96
w JWH Worldwide Fund	$	10.16
m Kandu LDC Fund	$	174.7405
d Kenmar Guaranteed	$	9.81
w Kenmar Int'l - B.	$	10264.00
d Kenmar L/C	$	7.72
m Key Hedge Fund Inc.	$	123.14
d KML-II High Yield	$	641.78
w Knightsbr. Futures	$	995.08
w Korea Growth Trust	$	28.48
m L.F. Yield & Growth Fd.	$	959.76
b La Fayette Holdings Ltd.	$	181.27
w Leaf Sicav	$	1054.53
w Leumi Vol. Francaises	FF	1046.96
m London Portfolio Services	$	10.61
m LPS Intl H.P.B.	$	10.365
w Luxfund	$	109.41
m Lynx Sel. Holdings	SF	130.48
w M I Multi-strategy	$	1172.01
w M.Kingdon Offshore. N.V.	$	11.25
m Magnus Units Ltd	$	4577.00
m Maritime Fund Int'l Ltd	$	736.49
w Mat Growth ESCF	DM	16.75
w Mat Growth USCF	$	13.24
w Matterhorn Offshore Fd	$	9445.89
m Maverick Limited	$	227220.13
w MBE Japan Fund	LF	1808.00
m MCM Int. Limited	$	173.73
d Mediolanum Selective Fd	$	38.334
w Millennium Int'l	$	9.70
m Momentum Guild Ltd	$	111.86
w Moore Global Invts. Ltd	$	2686.40
d NCA Fund	$	9.78
d New Millennium Fut. Ltd	$	822.10
d Newbank Debentures	$	1259.00
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	17.85
w NMT Asian Sel. Portfolio	$	208.75
w NMT Citadel Bond	SF	127.39
m NMT Nostec Portfolio	$	162.87
d Nomura-Cap Int'l Eq Fd	$	14.68
w Naveurope - KBL	Ecu	2804.21
m NSM Invest. Ltd. Senso SH	$	7.85
m NSM Invest. Ltd. Tetryx SH	SF	18.84
m NSP F.I.T. Ltd	$	11.32
m Omega Overseas Partners	$	103.26
m Oppenheimer U.S. Arb.	$	136.94
d Optimal Effect Fut. Ltd	$	954.15
m Optimum Fund	$	1681.36
m Overlook Performance	$	1618.60
d Pacific Nies Fund	$	5.95
d PAM Futures Trad	$	299.57
w Pan European Futures Ltd	$	3677.37
m PAN International Ltd	$	112.21
w Pancurri Inc.	$	155.55
m Paragon Fund Limited	$	10.28
w Plurigestion	FF	92.23
w Plurivest International	FF	102.84
d Precision Fund Ltd	$	81.67
d Premier Futures Ltd	$	1034.60
d Profirent S.A.	DM	1156.04
w Pugel-Mahe Barclays Poc	$	168.65
w Putsar LDC Debt Fd	$	134.6919
m Quark Int'l Trad Prog	$	9879.007
w RM Futures Fund Sicav	$	17857.80
w Sailor's Int'l Equity	Ecu	993.68
w Sailor's Int'l Fixed	SF	1078.98
w Samurai Portfolio	$	240.10
d Sanyo Kle. Spain Fd	$	9.51
d Sarakreek Holding N.V.	$	14.60
w Saturn Fund	$	975.42
d SCI / Tech. SA Luxembourg	$	18.16
m Scimitar Guar. Curr Fd	$	8.81
m Scimitar Guaranteed Fd	$	8.76
w Securifund 2000 Ltd	$	6.80
m Semadex	$	187.74
m SLH Guar. F.F.I.	$	1211.34
w SP International SA	$	7860.68
w Strategic Futures Fd Ltd	$	941.87
m Sussex McGarr	$	1462.00
w Techno Growth Fund	SF	58.41
d Templeton Global Inc.	$	9.46
m The Geo-Global Offshore	$	1066.58
m The J Fund B.V.I. Ltd	$	1185.8379
w The Jaguar Fund N.V.	$	331.08
d The Latin Equities Fd	$	967.3028
d The Petrus Fund Ltd	$	0.98
w Thema M-M Futures	$	981.52
m TIIC (OTC) Jap. Fd Sicav	$	9.29
b Tokyo (OTC) Fund Sicav	$	7.32
w Trans Global Invt Ltd	$	122.52
w Transpacific Fund	Y	19644.00
w Trinity Futures Fd Ltd	$	972.272
d Tudor B.V.I. Futures Ltd	$	10925.66
d Turquoise Fund	$	186.66
m Tweedy Browne (UK) n.v.	$	1475.59
w Tweedy Browne n.v. Cl A	$	4072.80
w Tweedy Browne n.v. Cl B	$	1756.99
d Uni Bond Fund	Ecu	1856.42
r Uni Capital Fund	Ecu	1307.75
w Uni-Global Sicav DEM	DM	997.59
w Uni-Global Sicav Ecu	Ecu	995.56
w Uni-Global Sicav FRF	FF	4593.01
w Uni-Global Sicav FS	SF	994.36
w Uni-Global Sicav USD	$	988.99
d Unico Equity Fund	DM	60.94
d Unico Inv. Fund	DM	89.15
m Unitrades CHF	SF	1381.39
m Unitrades CHF Reg	SF	1032.32
m Unitrades FRF	FF	12157.00
m Unitrades USD	$	1125.20
d Univers Bonds	DM	151.80
w Ursus Int'l Ltd	$	6403.00
m Valbonne	Ecu	114.28
w Vanderbilt Assets	$	17.86
m Victor Futures Fund	$	280.80
w Vulture Ltd	$	1325.15
w Willer Asian Fund	$	11.12
w Willerbond Capital	$	14.36
d Win Global Fd Bd. Pftl	Ecu	113.34
d Win Global Fd Eq. Pftl	Ecu	108.57
d Win Global Fd Res Pftl	SF	215.98
d World Balanced Fund S.A.	$	12.54
w Worldwide Securities	$	45.13
w Worldwide Special	$	973.29
m Young	SF	176.88
m Zweig Int'l Ltd S/S	$	14473.00

To our readers in Berlin
You can now receive the IHT hand delivered to your home or office every morning on the day of publication. Just call us toll free at 0130 84 85 85

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 52 12.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

(Continued on Page 15)

NYSE Highs-Lows

NEW HIGHS 58

AirProd s, AlliedSignal, BordenCh pr, CashAmer, DowChem, FstFinFd, Harley, Isleson n, KmprMulti, MedusaCp, PilorPrme n, SecPacCp, TRC Cos, Tyler, Witco, AllenGrp, AmRlty, BordnChm, Coleman n, Ecolab, Foodmakr n, Hallis s, IntlShip, KimbClk s, NtlCity pf, RJamesF s, Showboat, Tandycrft, WabashNt n, WolverWW, AllenGp pf, BankAmer, BrazilFd, ContlBk, Eamk 231pf, Goodyear, HerculesInc, KCSou s, Manville wt, NEstFdl pf, SPX Corp, Singer n, ToolsRoll, Webb Del, AldIrsh pf, BlockbustE, vlCarterHaw, DanaCp, FamDlrs s, Gulfrd s, HewlettPk, KaufBH sp n, Marshind, PPG Ind, Schwb s, SuperInds, SrlmasCp, Wellman

NEW LOWS 26

AmaxGold, BellSouth, CompSp s, HudsonFood, NevOlinc n, SelloGlty n, TranscoExp, AmRlEst, BritPtr wt, FederDSt n, JayTech n, OryxEnoy, ShellTrns, Unit Inns, AssetInvst, BerlIndEq n, Halliburtn, MitsubBk, Pennzoil, SuperFds, BakerHugh, CalloGolf n, Homestake, RL Ind, PlacerDome, Total SA n

AMEX Highs-Lows

NEW HIGHS 23

AmBkCT, BicCp, JupitrInd, Porlase, SJW, SprtSuply n, AmTr-dow prm, Friedman, KitMfg Co, PubStor 12 n, SandyCp, TridexCp, AmTr-hwp sc, PrutlLoon, MidlandCos, PubStor 15 n, SmithAO B, WCI Hld pf, Belvedere, GirmanRoper, Ogden, Rexfinco, SmithAO pf

NEW LOWS 8

AmExplor, NorcenEng, DriverHar, NthAmRec wt, Hlotronic, NthAmRec rt, Hudson Gen, PassReal A

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Herald International Tribune

BUSINESS/FINANCE

INTERNATIONAL STOCKS

Keeping Faith in Tokyo Despite Plunge in Prices

By Jonathan Fuerbringer
New York Times Service

IS THERE any hope for Tokyo? The blue-chip Nikkei average of 225 shares tumbled below 20,000 last week and neared 19,457.90, exactly half what the index was worth at its record end-1989 high. Optimists say the market is down so far that it is poised for a rebound. The Japanese economy is in a slump, but a turnaround should be at hand.

The Japanese government is expected to take some action soon, including cutting official interest rates, to help revive the economy and the stock market.

But, the pessimists argue, the outlook is much worse than it appears because the underpinnings of the economy, like the banking system, are shaky. And the stock-market boom at the end of the 1980s happened amid conditions that are not likely to return soon, including very low interest rates.

How one adviser avoids pitfalls and awaits the market's bottom.

"The strongest argument for Japan is that it is cheap relative to recent history," said Michael Metz, chief market strategist for Oppenheimer & Co. in New York. "But it is fanciful to think that markets are so stable and rational. This will swing to a much more serious undervaluation before it is over."

Given the current gloom in Tokyo, Mr. Metz and other bears sound very convincing these days, but Sander Cseh, who runs his own small investing shop, Cseh International, in Pennsylvania, is sticking with Japan.

In fact, a month ago he increased his exposure in Japan, bringing the Japanese share of his $55 million portfolio, which can be invested anywhere but the United States, up to 29 percent. The fall in the Tokyo market since then has cut the percentage to around 27.

"You are not going to find many people positive on the market at the bottom," he said. "But I think we are close to it." He said he was reassured by the rally on Thursday, when the Nikkei 225 rose 2.1 percent to close at 20,185.09. The stock market was closed Friday for a holiday, but edged up again Monday to 20,240.

OBVIOUSLY, Mr. Cseh (pronounced SHAY) has not done very well with his Japanese stocks so far. But he takes an approach that minimizes risk in this very volatile market, which on average has had daily moves 50 percent larger than those in the United States over the last 15 months.

Through Thursday, Mr. Cseh's Japanese stocks were down 15 percent in dollar terms, while the Nikkei index was off 18 percent in dollars. The broader Topix index was off 21 percent.

For starters, Mr. Cseh stays away from the most expensive Japanese stocks. This means stocks that have very high price/earnings ratios, for which Japan's market is famous. So he begins by eliminating 60 percent of the stocks in Tokyo.

Then he weeds through the remaining 40 percent at the bottom of the p/e scale, which currently have ratios below 34. And here he makes his choices, picking companies that he thinks have better-than-average balance sheets and then companies with strong product lines.

Among the stocks he does not have are Japanese banks, which have price-earnings ratios that are seven times those in the United States and Britain.

But Mr. Cseh does end up with stocks that are known. On his list is Toyota, which has a price-earnings ratio of only 16, and Toshiba, which has a ratio of 26. Fuji Photo, with a ratio 15, is also on the list.

Among the companies that do most of their business in Japan are Shimizu, a construction company with a rating of 15; Sekisui House, a maker of prefabricated houses, with a 15 price-earnings ratio, and Mabuchi Motors, which manufactures small motors. It has a 23 rating.

Over time, with this method, he has come out ahead of the Japanese market itself and of the benchmarks used to measure money managers' performances. His Japanese stocks gained 12.1 percent in 1991, while the Nikkei, in dollars, was up 4.9 percent.

CURRENCY RATES

Cross Rates

March 23

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8765	3.225	1.1258	0.332	0.1490 *	—	5.47 *	1.2285	1.4042 *	1.575	1.784 *
Brussels	34.4075	58.925	20.582	6.0705	2.7389 *	18.2825	—	22.48	0.2573	28.88	32.888 *
Frankfurt	1.673	2.882	—	0.295	0.1331 *	0.8883	4.858 *	1.1088	1.249 *	1.3993	1.584 *
London (a)	1.7285	—	2.8647	9.7137	2,151.50	3.2229	58.98	2.6015	229.705	2.0511	180.45
Madrid	105.377	180.848	63.119	18.610	8.399 *	56.867	3.0669	69.441	78.834 *	88.478	—
Milan	1,256.60	2,151.50	751.40	221.61	—	667.56	36.514	827.80	9.383	1,053.15	11.907
New York (b)	—	1.719 a	1.6667	5.655	1,253.80	1.8766	34.385	1.515	133.425	1.1921	105.20
Paris	5.67	9.704	3.3994	—	0.4511 *	3.0115	0.1647	3.7308	4.2351 *	4.75	5.3725 *
Tokyo	134.25	229.16	80.13	23.62	0.1066	71.17	3.8926	88.24	—	112.86	1.2699
Toronto	1.1925	2.0492	0.7149	0.2109	0.0951 *	0.6351	3.47 *	0.7866	0.8927 *	—	1.133 *
Zurich	1.5145	2.6012	0.9085	0.2679	0.1209 *	0.8068	4.4147 *	—	1.134 *	1.27	1.4092 *
1 ECU	1.2244	0.7134	2.0441	6.9381	1,536.27	2.3013	42.0784	1.858	163.446	1.4583	129.824
1 SDR	1.3685	0.7953	2.2761	7.7130	1,709.48	2.557	46.9893	2.0679	182.506	1.6285	143.367

Closings in Amsterdam, London, New York and Zurich, fixings in other centers; Toronto rates at 3 P.M.
a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argentine peso	0.97	Greek drac.	195.15	Mex. peso	3084.10	S. Kor. won	772.50
Austral. $	1.3149	Hong Kong $	7.742	N. Zealand $	1.8198	S. Afr. rand	2.8948
Austr. schil.	11.87	Indian rupee	28.552	Norw. krone	6.55	Swed. krona	6.053
Brazil cruz.	1839.75	Indo. rupiah	2014.00	Phil. peso	24.56	Taiwan $	25.44
Chinese yuan*	5.4792	Irish £	0.6296	Port. escudo	144.65	Thai baht	25.66
Danish krone	6.4745	Israeli shek.	2.399	Russian ruble•	90.00	Turkish lira	6236.91
Egypt. pound	3.2144	Kuwaiti dinar	0.2953	Saudi riyal	3.7503	UAE dirham	3.6643
Fin. markka	4.5715	Malay. ring.	2.591	Sing. $	1.4677	Venez. boliv.	65.00

*Official rate. • Tourist rate (commercial rate: 1.6989.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7068	1.6982	1.6896	Canadian dollar	1.1952	1.1984	1.2011
Deutsche mark	1.6773	1.6846	1.6919	Japanese yen	133.70	133.72	133.75
Swiss franc	1.5231	1.5282	1.5331				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

March 23

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	8⅞-9	[illegible]	9⅞-10⅛	[illegible]	10-10⅛	[illegible]
2 months	[illegible]	[illegible]	8¾-8⅞	[illegible]	9⅞-10⅛	[illegible]	10⅛-10¼	[illegible]
3 months	[illegible]	[illegible]	8⅝-8¾	10¾-10⅞	[illegible]	[illegible]	10⅛-10¼	[illegible]
6 months	[illegible]	[illegible]	8½-8⅝	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1 year	[illegible]	[illegible]	8⅜-8½	[illegible]	[illegible]	4½-4⅝	[illegible]	6½

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

March 23

	Close	Prev.
United States		
Discount rate	3½	3½
Prime rate	6½	6½
Federal funds	3 15/16	3⅞
Com paper 90-179 days	4.30	4.35
3-month Treasury bills	4.05	4.05
6-month Treasury bills	4.24	4.23
1-year Treasury bills	4.49	4.49
30-year Treasury bond	8.04	8.05
2-month CD's	3¾	3¾
3-month CD's	3.80	3.80
Japan		
Discount rate	4½	4½
Call money	5 9/16	5 11/16
2-month interbank	5 13/32	5 5/16
3-month interbank	5 1/16	5 3/32
Germany		
Discount rate	8.00	8.00
Lombard rate	9¾	9¾
Call money	9.70	9.70
1-month interbank	9.70	9.70
3-month interbank	9.70	9.70
6-month interbank	9.70	9.70
Britain		
Bank base rate	10½	10½
Call money	10⅝	10⅝
3-month interbank	10⅞	10 15/16
6-month interbank	11.00	11 1/16
France		
Intervention rate	9⅝	9⅝
Call money	9 15/16	9 15/16
1-month interbank	10.00	10.00
3-month interbank	10 1/16	10.00
6-month interbank	10 1/16	10.00

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

March 23

1 month	[illegible]
2 months	[illegible]
3 months	[illegible]
6 months	4½ - 4⅝
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds

March 23

Merrill Lynch Ready Assets
30-day average yield: 3.67
Telerate Interest Rate Index: 4.294
Source: Merrill Lynch, Telerate.

GOLD

March 23

	A.M.	P.M.	Ch'ge
Hong Kong	338.35	337.85	—1.20
Luxembourg	337.75	—	—0.50
Paris (12.5 kilo)	337.73	339.01	—0.74
Zurich	337.65	338.75	—0.10
London	338.00	338.70	—0.10
New York	—	338.45	—0.10

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close.
All prices in U.S. $ per ounce.
Source: Reuters.

U.S. 'Gives Up' on the Swelling Deficit

By Steven Greenhouse
New York Times Service

WASHINGTON — A year after White House economists forecast that the U.S. budget would have a surplus by the mid-1990s, they are now predicting a deficit of nearly $200 billion in fiscal 1996. And congressional economists take an even dimmer view.

Projections released this month by the Congressional Budget Office said this year's federal budget deficit would be a record $362 billion and that after dropping in the next few years, deficits would soar in the second half of the decade. By 2002, the office said, the deficit could reach $423 billion.

Driving the deficit is enormous and rapidly growing federal spending on health care. Spending on health care is expected to rise from $196 billion this year, to $481 billion in 2000. Mandatory programs like Social Security, Medicare and Medicaid now account for about half of all federal spending.

Yet President George Bush and Congress have paid scant attention to paring the deficit. The budget accord between Congress and the White House in 1990 seemed to calm fears about the deficit and remove it as a high-priority item on the public agenda.

"This is the first time since the deficit became a problem 10 years ago that no one is even paying lip service to getting rid of it," said Charles E. Schultze, an economist at the Brookings Institution who was chairman of the Council of Economic Advisers under President Jimmy Carter. "This is the first time we've given up."

But as expenditures have climbed and tax revenues have failed to keep up, many economists have begun sounding an alarm. They say the dismal deficit projections and the wrangling between Congress and the president over tax cuts have helped drive up long-term interest rates, which are having a negative effect on housing sales, business investment and consumer confidence.

They also say the deficit hurts America's long-term competitive position by draining money from private savings that could be used to finance capital investment.

In language considered alarmist for a chairman of the Federal Reserve Board, Alan Greenspan recently told Congress that these deficits were "unacceptably high."

In recent weeks, Mr. Greenspan has repeatedly noted with chagrin that last year the administration forecast that the federal budget would reach a surplus in fiscal 1996, but that in its budget this year, the administration foresaw a deficit of $180 billion in 1996, including the costs of the savings-and-loan rescue. Much of the difference is explained by lower-than-anticipated revenues caused by slower-than-expected growth and by the larger-than-anticipated expansion in Medicare and Medicaid costs.

"We have to go back to the drawing board," said David W. Mullins Jr., the Federal Reserve's vice chairman, in an interview last week. "We don't see anything that is going to restrain this deficit, and we're starting a bidding war over tax cuts with a deficit at nearly $400 billion, which isn't very encouraging."

The deficits began to balloon in the 1980s, but many economists did not worry much, believing the Reagan administration's tax cuts would spur so much additional growth that tax revenues would increase and narrow the budget gap.

Through the 1980s — and as recently as January 1991 — the federal government predicted that the budget would have a surplus in five years' time.

The string of optimistic forecasts changed in January, when Mr. Bush's budget message included a prediction by the White House Office of Management and Budget of large federal budget deficits at least through 1997.

The OMB forecast said the deficit would be $399 billion this year and would narrow to $180 billion in fiscal 1996. Then, it said, the deficit

See DEFICIT, Page 15

Trade Officials Warn Leaders of GATT Failure

By Tom Redburn
International Herald Tribune

PARIS — With President George Bush and Chancellor Helmut Kohl unable to overcome the differences between the United States and the European Community on global trade, negotiators pleaded Monday for more leeway from political leaders to avoid a breakdown in the GATT talks.

Both sides pointed a finger at the other in the long-stalled effort to knock down trade barriers and avoid a disintegration of the world trading system into harshly competing blocs.

EC officials said that the United States had raised new obstacles to an agreement by proposing last week to exempt most services from any trade-opening deal.

Meanwhile, both U.S. and EC negotiators accused Mr. Kohl of inadvertently making the talks more difficult by presenting a plan that never had any realistic chance of being accepted by the Americans.

Despite the latest round of disagreements, officials from Brussels and Washington said they still planned to continue bilateral negotiations in hopes of closing the remaining gaps between them before an April deadline established by Arthur Dunkel, the director-general of the General Agreement on Tariffs and Trade.

"Our best hope now," an EC official said, "is that the fear of failure will convince both sides they have to give a little."

Trade bargainers met last Friday in Washington to discuss issues separate from the talks over the weekend between Mr. Bush and Mr. Kohl.

"We need new instructions from our own leaders that would give us greater flexibility," the EC trade official said. "But the Americans are really making life difficult for us in services."

Brussels is hoping to convince European leaders to agree to scale back farm subsidies in return for U.S. willingness to support open trade in such services as telecommunications, banking, shipping and air transport.

For their part, U.S. negotiators said that Mr. Kohl had blundered in suggesting that Europe would reduce its grain exports if the United States and other major agricultural producers would agree not to increase exports of cereal substitutes to the Community.

"They should have known it was unacceptable," a senior U.S. trade official said. "By going so public with the proposal, it makes us wonder whether some people in Europe are trying to shift the blame for a failure to the United States."

Returning to Bonn, Mr. Kohl acknowledged that his attempt to forge a compromise directly with Mr. Bush had failed.

"We made progress," he said, "but in no way achieved the goal that we set ourselves."

In the wake of the Kohl-Bush meeting, U.S. officials said that it was now up to Brussels to make the next move on farm subsidies.

"There has to be a significant change in the Community's position," a senior U.S. bargainer said. "Otherwise, the picture is pretty bleak."

German officials said they would not rule out another effort by Mr. Kohl to try to settle the issue soon.

Mr. Kohl, who is to be the host at a summit meeting this July in Munich of the leaders of the seven largest industrialized democracies, made it clear Monday he did not want GATT to be on the agenda.

"If we have not succeeded beforehand, we will not succeed in Munich," he said.

O&Y's Troubles Put Pressure on Canary Wharf

By Erik Ipsen
International Herald Tribune

LONDON — Olympia & York's admission that it faces a liquidity crisis could have a severe impact on the Canadian real estate developer's £4 billion ($6.8 billion) Canary Wharf office complex here, real estate analysts said Monday.

"It has demystified Olympia & York," one analyst said, referring to the company's previous reputation as immune to the cyclical vicissitudes of the real estate market.

O&Y, whose full name is Olympia & York Developments Ltd., has vast real estate holdings in New York and other American and Canadian cities, as well as a 75 percent stake in Canada's largest oil company, Gulf Canada Resources Ltd., and an 82 percent holding in Abitibi-Price Inc., the newsprint manufacturer.

But it is Canary Wharf, Europe's largest real estate development, that is considered to hold

Any hope of firming up prices at the huge London project looks remote.

the key to the success or failure of the debt reorganization O&Y is expected to seek from its bank lenders this week. Its debt is estimated at several billion dollars.

The Canary Wharf complex is 60 percent rented, but there is acute pressure on the developer to find tenants for the remaining nearly 2 million square feet (186,000 square meters).

That pressure is made worse since O&Y has admitted that many of its biggest tenants were lured into Canary Wharf with extremely costly packages of rent reductions and other concessions.

"We did what anybody has to do to get themselves two or three big anchor tenants," said Michael Dennis, the head of O&Y's British arm, last November.

Mr. Dennis had hoped that by now he would be able to shift the marketing of the project from one based on "price" to "quality." Because of Canary Wharf's fringe location, iffy transportation links and the glut of property on the market, that goal has long looked like a tall order to property experts. An estimated 40 million square feet of vacant office space in London — 24.5 million square feet of it new — overhangs the market, dragging down prices. With Canary Wharf's image sullied by its developer's liquidity crisis, any hope of firming up prices now looks even more remote.

"Prospective tenants are already backing off," said one London property consultant on Monday. One of O&Y's strongest marketing cards was its willingness to take over tenants' existing office leases. David Chippendale, a director with Applied Property Research, estimates that O&Y has picked up leases on nearly a

See CANARY, Page 13

Palmtops: New Hand in the Size Game

By John Markoff
New York Times Service

SAN JOSE, California — Two years ago, Morris E. Jones Jr. began designing a computer chip that takes all the chips in an original IBM compatible machine and squeezes them onto one superchip.

Now his chip and others like it are making possible a new generation of more portable machines that will fit in a pocket and deliver the power of a desktop computer for just a few hundred dollars.

So far, only a few of these new handheld computers have been introduced. Poqet Computers, a Silicon Valley company that is now a unit of Fujitsu Ltd., brought out an early version two years ago, an IBM-compatible that could fit in the breast pocket of a man's jacket and run for 100 hours on conventional flashlight batteries. But it cost about $2,000.

More recently, Hewlett-Packard Co. introduced a palm-sized machine, the HP-LX95, that now sells for less than $500. The company has shipped more than 400,000.

More than a dozen other machines based on superchips are due out later this year, from such consumer giants as Sharp Corp. and Sony Corp., as well as from tiny start-ups like Eo Computers of Foster City, California.

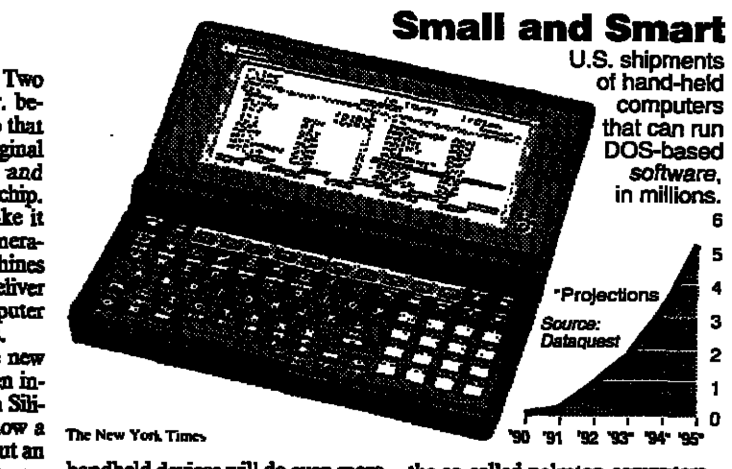
This new class of inexpensive machines is known in the industry as the "picocomputer." Pico, a prefix meaning one-trillionth, is meant to describe machines even smaller than the microcomputer, a common appellation for desktop personal computers.

Picocomputers are to be sold in a broad variety of retail outlets, including K mart and Toys 'R' Us. They are expected to bring computers within the reach of more users than ever, from schoolchildren to business executives.

An added lure is that many will be operated by pen-type electronic styluses, since the tiny keys would be too small for adult fingers.

New wireless radio and digital-cellular technologies, which will make it possible to send and receive data, are also expected to stimulate use of these machines.

"If you saw what the personal computer has done to transform the world in the last decade, the next generation of portable and handheld devices will do even more in the next 10 years," said Ron Sommer, who heads Sony's consumer electronics business in the United States.



The New York Times

"These devices are really going to blow open the volume markets," said Brian P. Dougherty, chairman of Geoworks, a small company in Berkeley, California, that is writing software for these machines.

"Each time you come down a factor of 10 in computer price," he said, "you get more than a factor of 10 in growth in the size of the market."

In small and large companies, many computer users have already made the transition to the first generation of pocket electronic organizers and say they are eagerly awaiting more powerful versions of the so-called palmtop computers.

Some industry experts predict that these nomadic picocomputers will gradually displace desk computers. If they are right, this fast-approaching fourth wave of computing — after mainframes, minicomputers and personal computers — is likely to create as much turmoil in the industry as have previous waves.

But many of the personal-computer industry's leaders say they see no big threat on the horizon.

Such companies as Intel Corp. and Microsoft Corp. have instead been pushing toward ever-faster and more powerful personal-computer chips and software programs that require huge blocks of memory to do even standard office tasks.

They argue that such muscular systems will be necessary for futuristic applications that include recognizing handwriting and human speech.

But some in the industry see the picocomputers as one way out of the ever-accelerating hardware horsepower race.

"The Intel philosophy is that everyone needs a Cray 1 for everything," said Mr. Jones of Chips & Technologies, referring to a type of supercomputer. "But there is a huge set of things that people can do that don't need a lot of computing power."

Helping to push the small-is-beautiful revolution are software developers who are writing programs that deliver the punch of bigger systems but that do not require the big systems' vast memory stores.

Programmers at Geoworks, for example, pride themselves on being able to offer much of what Microsoft's Windows programs provides

See PALMTOPS, Page 15

Way Cleared for U.S. Firms To Bid on Airport in Japan

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. companies are being allowed to bid on an $800 million airport project in Fukuoka, Japan, marking a breakthrough in the United States' effort to open the Japanese public-works market, the Commerce Department said Monday.

The airport project is the first to be approved under the 1991 U.S.-Japan Major Projects Arrangements, which lifts the exclusivity previously enjoyed by Japanese companies on such public-works jobs.

"This means that U.S. contractors, architects, engineers and building-material suppliers and such can bid on the job with realistic chances of winning contracts," the Commerce Department said.

The department said several U.S. companies had expressed interest in the Fukuoka project and that the agreement would give them "realistic chances" of winning contracts.

The Bush administration has been pushing since 1988 to open the Japanese public-works market to U.S. companies, as did the Reagan administration. The agreement reached in July covered 23 projects worth about $26.7 billion, the Commerce Department said.

The Fukuoka Airport was the first to receive approval. The project will consist of a new international terminal and cargo facility to be overseen by Fukuoka Airport Building Co.

In November, Brown & Root Inc., the Texas-based global construction firm, was selected as prime contractor for a proposed $7 billion resort, hotel and international hotel project in Japan.

(UPI, Reuters)

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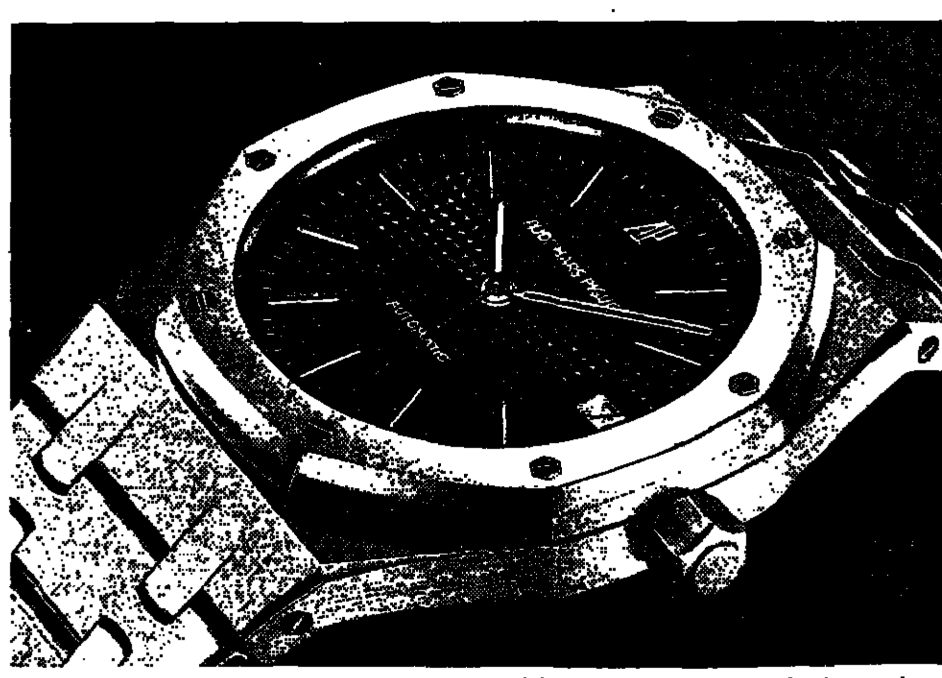

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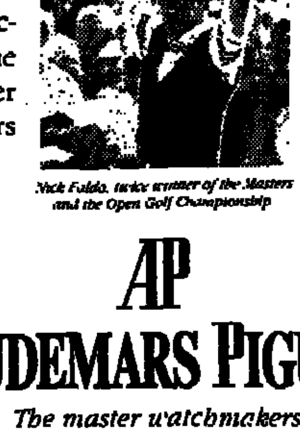

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MARKET DIARY

Stock Prices Slip In Light Trading

United Press International

NEW YORK — New York Stock Exchange prices retreated Monday in the second-slowest session of the year, giving back part of the gains seen Friday in the year's first triple-witching hour.

The Dow Jones industrial average, which jumped 14.99 points Friday, slipped back 4.25 points to 3,272.14.

N.Y. Stocks

The New York Stock Exchange composite index eased 0.55 to 226.41, while Standard & Poor's 500-stock index fell 1.39 to 409.91.

Declines led advances by a 5-to-3 margin. Volume totaled 156.62 million shares, compared with 246.71 million Friday. The slowest session of the year was March 16, when 151.28 million shares changed hands.

Stocks ended lower in tandem with Big Board issues on the American Stock Exchange and in over-the-counter trading.

Gene Seagle, technical research director at Gruntal & Co., said the market had experienced "the hangover of the triple-witching hour, which usually brings a down day after the event."

Glaxo Holdings paced the Big Board actives, gaining 1 to 27¾ after its stock was added to Oppenheimer & Co.'s "focus" list because of the drug company's positive short-term outlook.

Blockbuster Entertainment followed, rising ½ to 14⅞ after getting a rating upgrade from Merrill Lynch.

Teléfonos de Mexico was third, climbing 1⅜ to 58⅜. AT&T was fourth, easing ¼ to 40⅜.

■ O&Y Crisis Hits Toronto

The news that Olympia & York Developments Ltd. was in a liquidity crisis shook the Toronto Stock Exchange on Monday, as tumbling bank and real estate shares dragged the market lower, Reuters reported. The TSE 300 index plunged 26.25 points to close at 3,443.70.

The real estate and construction index plunged 83.21 to 6,149.04, with Bramalea and Trizec A, both O&Y interests, pressuring the sector most, dealers said. Bramalea dropped 0.15 to 3.75, while Trizec A dropped ⅜ to 7⅛.

"This is mostly due to weakness in the banks," a stock trader said of the fall on the exchange. "With all the press Olympia & York has been getting, it's putting a lot of pressure on the banks."

Dollar Finishes Lower Against Key Currencies

Compiled by Our Staff From Dispatches

NEW YORK — The dollar dropped Monday amid signs that U.S.-Iraqi tensions were easing and Fed officials' comments regarding the U.S. economic upturn. The unit finished broadly lower in Europe.

Analysts said the dollar slipped on reports that a UN team of ballistics experts had confirmed that Iraq destroyed and buried a number of Scud missiles and other weapons of mass destruction.

Foreign Exchange

They said the dollar also came under light pressure from comments by David W. Mullins Jr., vice chairman of the Federal Reserve Board, and Wayne D. Angell, a Fed governor, indicating that although the economy was turning around they were concerned the recovery could be slow.

The dollar ended at 1.6667 Deutsche marks, down from 1.6714, and at 133.425 yen, after 133.820. The yen was powered by speculation that a Japanese discount-rate cut was imminent.

It also finished at 1.5150 Swiss francs, down from 1.5179, and at 5.6550 French francs, down from 5.6720.

The British pound closed at $1.7190, up from $1.7130.

Earlier, in London, the dollar fell across the board. In late trading, it stood at 1.6655 DM, after closing at 1.6830 on Friday.

While few economists had seen any chance of U.S. interest rates rising until the end of the year, some had thought German rates could fall by the summer. But wage talks have turned increasingly acrimonious as unions push for wage increases well above inflation, while money growth has remained at alarming levels.

A Bundesbank council member, Helmut Hesse, said the M3 money supply grew by 8.6 percent in February, against expectations in the market of about 8.0 percent and the Bundesbank 1992 growth target of 3.5 percent to 5.5 percent.

Mr. Hesse called the current acceleration in M3 growth surprising and said rates could only be cut when it slowed down.

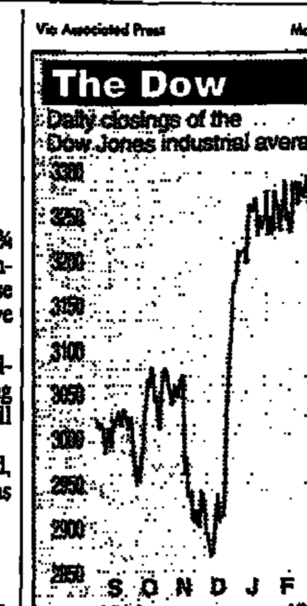
The Bundesbank deputy president, Hans Tietmeyer, also drew attention to M3, saying he did not see the strong decline in growth needed to change monetary policy.

The dollar also dipped to 133.55 yen, from a 134.25 start and a 134.35 close.

The dollar finished at 1.5140 Swiss francs, down from 1.5293, and at 5.6475 French francs, down from 5.7075. The pound ended at $1.7205, up from $1.7000.

(Reuters, AP, UPI)

Via Associated Press — March 23



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Glaxo s	30358	27¾	26⅞	27¾	+1
BlockE	30064	15	14	15	+⅜
TelMex n	19438	58¾	56⅝	58½	+1¾
AT&T	17985	40⅝	40¼	40½	—⅛
Boeing	16887	44⅜	43⅝	44	—⅜
FordM	16396	40½	39⅞	39⅞	—⅝
NMedE s	14331	14⅝	14	14⅝	
Citicorp	13445	17¼	16⅞	17⅛	—½
BankAm	13383	45⅞	44⅞	45⅝	+½
Chrysler	12897	17⅝	17⅛	17¼	—¼
ChmBnk	12325	35⅛	34⅝	34⅝	—⅜
IBM	12211	86⅛	85⅝	85⅞	—¼
Waste	12037	41⅝	41	41½	—⅛
PlacerD	11206	9½	9¼	9⅜	—⅛
Amoco	10161	44⅜	43⅝	44⅛	

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ChDevA	12781	10⅝	10⅛	10⅛	
Amdhl	4459	18⅛	17¼	17¼	—¼
US Alc s	4217	4⅜	3⅞	4	—½
IntlCor n	4216	4⅛	3⅞	4	—⅛
FruitL	3664	36⅞	35½	36½	+1⅛
PinRsc	3451	15⅛	15⅛	15⅛	—⅜
NY Tim	3335	31⅞	31¼	31⅞	—¼
US Bio s	2811	15⅝	15¼	15¼	—⅜
Friedm	2660	4⅜	3½	3⅝	+1⅛
A-dd sc	2200	10¼	9	9⅞	+⅜
HllPrT s	2050	10⅞	10½	10⅝	
WangB	1963	6⅛	5⅞	5⅞	—¼
MedcR	1896	23⅞	22¼	22⅜	—1
TurnB B	1751	24¼	23⅞	24⅛	—⅛
Hilhov	1578	2⅜	2½	2⅜	+⅛

NYSE Diary

	Close	Prev.
Advanced	701	920
Declined	996	777
Unchanged	530	549
Total Issues	2227	2246
New Highs	58	91
New Lows	26	31

Amex Diary

	Close	Prev.
Advanced	252	276
Declined	311	304
Unchanged	255	237
Total Issues	818	817
New Highs	23	21
New Lows	8	14

NASDAQ Diary

	Close	Prev.
Advanced	911	1,042
Declined	1,188	1,086
Unchanged	2,123	2,095
Total Issues	4,222	4,223

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3266.55	3288.69	3249.33	3272.14	— 4.25
Trans	1427.49	1434.04	1408.63	1417.04	— 16.63
Util	205.50	206.50	203.93	205.43	— 0.49
Comp	1178.98	1185.86	1169.56	1177.46	— 5.49

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	489.15	486.50	487.87	—1.28
Transp.	355.91	351.56	352.03	—3.88
Utilities	140.21	139.35	139.73	—0.48
Finance	34.90	34.56	34.62	—0.28
SP 500	411.30	408.87	409.91	—1.39
SP 100	384.18	382.24	383.24	—0.94

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	231.14	226.19	226.41	—0.55
Industrials	284.02	283.65	283.96	—0.57
Transp.	206.86	206.29	206.29	—1.65
Utilities	94.31	94.20	94.31	—0.10
Finance	174.74	174.25	174.53	—0.95

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	624.52	621.64	621.83	—2.45
Industrials	707.27	703.60	703.87	—3.77
Finance	618.78	616.10	618.47	+1.09
Insurance	618.64	614.99	616.66	—0.82
Utilities	663.37	657.93	658.14	—2.24
Banks	397.31	394.72	395.50	—0.28
Transp.	828.25	818.96	821.16	—4.72

AMEX Stock Index

High	Low	Close	Ch'ge
402.06	400.88	401.86	—0.67

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	98.58	+0.17
10 Utilities	98.63	—0.06
10 Industrials	98.53	+0.42

Market Sales

NYSE 4 p.m. volume	156,620,000
NYSE prev. cons. close	289,439,400
Amex 4 p.m. volume	13,116,105
Amex prev. cons. close	21,437,000
NASDAQ 4 p.m. volume	148,857,800
NASDAQ prev. 4 p.m. volume	191,500,000
NYSE volume up	53,687,130
NYSE volume down	78,325,030
Amex volume up	3,920,795
Amex volume down	6,195,510
NASDAQ volume up	52,439,300
NASDAQ volume down	65,386,700

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
March 20	1,165,734	1,128,151	124,380
March 19	994,587	791,419	47,644
March 18	876,480	955,755	186,797
March 17	974,322	821,568	124,938
March 16	860,436	751,054	63,589

*Included in the sales figures.

S&P 100 Index Options

March 23

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
340	43	—	—	—	1/16	—	—	—
345	—	—	—	—	1/16	—	—	—
350	—	—	—	—	⅛	—	—	—
355	—	—	—	—	¼	—	—	—
360	24½	24½	—	—	⅜	2⅛	4⅛	—
365	19	—	—	—	1⅛	3⅜	5⅛	—
370	15¼	17	—	—	1 9/16	4⅝	6⅞	8
375	11⅝	13¼	—	—	2⅜	5⅜	7⅜	—
380	7½	9⅞	13	—	4⅛	7⅛	9⅛	11½
385	4⅜	7	10	—	6⅛	9⅜	—	—
390	2⅛	4⅛	7⅛	9⅛	9½	12	—	—
395	1⅛	2⅝	5⅛	—	14⅛	16⅛	—	—
400	⅜	1⅛	3⅝	5⅛	18½	20⅛	—	—
405	⅛	1	2⅛	—	—	24⅛	—	—
410	⅛	⅜	1⅛	2⅛	—	—	—	—

Calls: total vol. 64,537; total open int. 408,359
Puts: total vol. 75,914; total open int. 531,032

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	—
30	—	—	—	1
35	—	—	1⅛	2⅛
37½	—	—	1⅜	2⅝
40	1⅛	—	—	4

Calls: total vol. 12; total open int. 32,637
Puts: total vol. 2,915; total open int. 126,774
Source: CBOE.

U.S. to Exit Sugar Group

United Press International

GENEVA — The United States, taking a lone position, rejected a three-year international sugar agreement, UN officials said Monday.

U.S. delegates at a 63-nation meeting also said the United States would leave the International Sugar Organization at year's end. Other nations accepted the plan, and Western observers said the United States had until the end of the year to change its mind.

The new pact is basically the same as an accord expiring Dec. 31, to which the U.S. belongs. It does not contain the kind of provisions, such as a buffer stock, that are unacceptable to Washington. But U.S. delegates wanted adjustments in the American contribution to the organization, and sought to downgrade the body to a study group.

EUROPEAN FUTURES

Food

SUGAR (FOX) — U.S. Dollars per metric ton-lots of 50 tons

	Close		High	Low	Prev. Close	
May	184.40	184.60	187.80	183.80	187.20	187.40
Aug	186.00	187.00	190.40	186.40	189.80	190.40
Oct	187.00	188.20	191.00	187.80	190.00	191.00
Dec	188.00	189.00	N.T.	N.T.	189.00	191.00
Mar	185.00	187.00	N.T.	N.T.	188.40	190.40
May	186.00	188.00	N.T.	N.T.	189.40	191.40

Est. Sales 260.

COCOA (FOX) — Sterling per metric ton-lots of 10 tons

	Close		High	Low	Prev. Close	
Mar	660	663	660	660	667	670
May	683	684	688	682	689	690
Jul	710	711	716	710	716	717
Sep	735	736	739	735	740	741
Dec	769	770	774	770	773	775
Mar	803	804	805	801	805	807
May	821	823	824	824	824	825
Jul	841	843	845	842	842	844
Sep	860	862	N.T.	N.T.	865	866
Dec	885	889	N.T.	N.T.	890	894

Est. Sales 1,858.

COFFEE (FOX) — Sterling per metric ton-lots of 5 tons

	Close		High	Low	Prev. Close	
Mar	502	505	503	500	506	506

Est. Sales 16.

WHITE SUGAR (Matif) — Dollars per metric ton-lots of 50 tons

closing	High	Low	Close	Ch'ge
May	270.50	268.80	267.50 269.00	— 1.70
Aug	270.50	268.80	267.50 269.00	— 2.00
Oct	261.00	260.00	259.20 260.20	— 2.80
Dec	N.T.	N.T.	260.00 262.00	— 2.00
Mar	N.T.	N.T.	261.00 263.00	— 3.00
May	N.T.	N.T.	263.00 265.00	— 2.30

Est. sales 606. Prev. sales: 1,157. Open interest 10,418.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1281.00	1282.00	1297.00	1298.00
Forward	1307.00	1308.00	1322.00	1323.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1287.00	1288.00	1302.00	1303.00
Forward	1314.50	1315.50	1329.50	1330.00
LEAD Sterling per metric ton				
Spot	306.50	307.00	306.50	307.50
Forward	317.00	317.50	317.50	318.00
NICKEL Dollars per metric ton				
Spot	7345.00	7355.00	7370.00	7380.00
Forward	7430.00	7435.00	7455.00	7460.00
TIN Dollars per metric ton				
Spot	5620.00	5625.00	5628.00	5630.00
Forward	5655.00	5660.00	5655.00	5660.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1228.00	1229.00	1221.00	1222.00
Forward	1238.00	1239.00	1230.00	1231.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Jun	89.00	88.90	88.97	+0.01
Sep	89.36	89.28	89.28	—0.05
Dec	89.63	89.46	89.53	—0.08
Mar	89.91	89.75	89.83	—0.06
Jun	90.12	89.98	90.05	—0.04
Sep	90.27	90.14	90.21	—0.03
Dec	90.30	90.18	90.24	—0.04
Mar	90.26	90.17	90.22	—0.05
Jun	90.17	90.17	90.16	—0.03
Est. volume: 39,331. Open interest: 192,038.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Jun	95.22	95.19	95.21	—0.01
Sep	94.70	94.67	94.70	—0.05
Dec	93.89	93.84	93.86	—0.07
Mar	93.62	93.56	93.56	—0.08
Jun	93.09	93.09	93.11	—0.04
Sep	N.T.	N.T.	92.68	—0.07
Dec	N.T.	N.T.	92.20	—0.06
Mar	N.T.	N.T.	92.15	—0.04
Est. volume: 2,559. Open interest: 36,232.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Jun	90.40	90.28	90.34	—0.05
Sep	90.69	90.49	90.57	—0.12
Dec	90.94	90.69	90.77	—0.17
Mar	91.27	91.06	91.15	—0.13
Jun	91.54	91.36	91.42	—0.14
Sep	91.80	91.66	91.72	—0.13
Dec	91.91	91.75	91.80	—0.15
Mar	92.06	91.93	91.96	—0.12
Est. volume: 64,801. Open interest: 223,139.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Mar	N.T.	N.T.	94-04	+0-08
Jun	94-16	94-03	94-15	+0-06
Sep	N.T.	N.T.	94-24	+0-09
Est. volume: 22,767. Open interest: 54,682.				

Industrials

	High	Low	Last	Settle	Ch'ge
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct					
Jun	87.48	87.01		87.19	—0.31
Sep	87.99	87.59		87.73	—0.33
Est. volume: 75,021. Open interest: 172,844.					
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Apr	161.25	160.25	160.75	160.75	—2.50
May	162.50	161.50	162.00	161.75	—2.50
Jun	164.00	163.25	163.25	163.25	—2.25
Jul	165.50	165.00	165.25	165.25	—2.25
Aug	167.25	166.50	166.75	167.00	—2.25
Sep	169.00	168.75	169.00	168.75	—2.00
Oct	171.00	171.00	171.00	171.00	—2.00
Nov	N.T.	N.T.	N.T.	172.75	—1.00
Dec	N.T.	N.T.	N.T.	174.00	—1.50
Est. Sales 5,344. Prev. sales 9,086. Open interest 72,353					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
May	17.81	17.70	17.81	17.80	+0.12
Jun	17.89	17.80	17.89	17.88	+0.14
Jul	17.83	17.78	17.78	17.81	+0.08
Aug	17.80	17.72	17.76	17.76	+0.03
Sep	17.79	17.74	17.77	17.79	+0.06
Oct	17.73	17.73	17.73	17.79	+0.04
Nov	17.73	17.73	17.73	17.75	+0.15
Dec	N.T.	N.T.	N.T.	17.76	+0.16
Jan	N.T.	N.T.	N.T.	17.86	+0.14
Est. Sales 10,882. Prev. sales 19,950. Open interest 71,814.					

Stock Indexes

FTSE 100 (LIFFE) — £25 per index point

	High	Low	Close	Change
Mar	2452.0	2419.0	2441.0	—3.0
Jun	2489.0	2456.0	2478.0	—3.0
Sep	N.T.	N.T.	2514.0	—3.0

Est. volume: 14,180. Open interest: 41,100.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.581	0.589
Coffee, Braz., lb	0.55	0.55
Copper electrolytic, lb	1.13	1.1415
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Silver, troy oz	4.105	4.11
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	87.00	87.50
Tin, lb	3.7511	3.753
Zinc, lb	0.595	0.595

Dividends

Company	Per	Amt	Pay	Rec
REVERSE STOCK SPLIT				
All Amer Communic — 1-for-4				
STOCK SPLIT				
Tech Data — 2-for-1				
USUAL				
Bank Sth Carolina	Q	.08	5-15	3-31
Belvedere Corp	Q	.01	4-20	4-3
CVB Finl Corp	Q	.08	4-20	4-6
Equitable Resource	Q	.38½	6-1	5-8
Flagler Bk cl-A	Q	.077	4-30	4-17
GBC Bancorp	Q	.08	4-15	3-31
Great Southrn Bncp	Q	.09	4-20	4-10
Masco Corp	Q	.15	5-11	4-10
Midwest Grain Prod	Q	.17½	5-8	4-10
NYMAGIC Inc	Q	.10	4-14	3-31
Oshawa Group Cl-A	Q	c.11½	6-10	5-15
Parkvale Financial	Q	.11	4-23	3-31
Reliable Lfns cl-A	Q	.30	6-1	5-1
TCA Cable TV	Q	.08½	4-23	4-9
Trans-Lux Corp	Q	.03	4-10	4-1
Western Gas Resour	Q	.05	5-15	3-31

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

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U.S./AT THE CLOSE

AT&T and Amex Offer Joint Card

NEW YORK (UPI) — American Telephone & Telegraph Co. and American Express Co. said Monday that they would offer a joint corporate charge card.

Roger Ballou, president of American Express Travel and Travel Management Services group, said the CorporateLink card would be aimed at small businesses. American Express estimates there are about 17 million of them in the United States.

One side of the new card will resemble the American Express Corporate Card. The other will carry the AT&T and American Express logos as well as domestic and international AT&T Corporate Calling Card numbers.

Merrill Tutton, president of AT&T Consumer Services, said American Express corporate card holders would automatically be enrolled in the new program when they received a sticker next month from AT&T, which includes a calling card number. He said AT&T corporate calling card holders would have to go through the traditional American Express membership channels to receive the CorporateLink card.

Xerox Hooks Up Fax to Computers

PALO ALTO, California (Reuters) — Xerox Corp. said Monday that it had invented a software tool that allows users to send instructions to their personal computers via fax machines.

The Xerox PaperWorks software is used with sheets of customized "smart paper" to carry out tasks, including document retrieval, from remote locations.

British Sugar Seeks Hawaiian Deal

HONOLULU (Reuters) — California & Hawaiian Sugar Co., a sugar cooperative, said Monday that it was in talks that may lead to a partnership in which British Sugar PLC would hold a substantial stake.

"The size, complexity and competitive nature of today's sweetener business demand resources that could exceed the capabilities of the Hawaii growers alone," said John Couch, chairman of the growers' cooperative.

British Sugar is a unit of Associated British Foods PLC.

Tenneco Is Selling Further Assets

NEW YORK (Reuters) — Tenneco Inc. said Monday it had agreed to sell the pulp chemical assets of its Albright & Wilson Americas unit to Sterling Chemicals Inc. for $202 million.

Tenneco said the sale was part of a previously announced restructuring plan to divest about $2 billion of assets.

The new sale includes sodium chlorate production plants in Alberta, Quebec, Ontario and British Columbia. Also included are the ERCO Systems Group, which licenses and constructs large-scale generators used by the paper industry, as well as a sodium chlorite manufacturing plant.

Caterpillar-Mitsubishi Forklift Deal

PEORIA, Illinois (AP) — Caterpillar Inc. and Mitsubishi Heavy Industries Ltd. have agreed to form a joint venture to make and sell forklift trucks, Caterpillar announced Monday.

The Japanese manufacturer will own 80 percent of the new company, Mitsubishi Caterpillar Forklift. The 20 percent Caterpillar share will be held by the company's subsidiary Caterpillar Industrial Inc.

For the Record

General Motors Corp. is nearing completion of a joint venture to make Opel Astra and Vectra cars, as well as light trucks, in Indonesia, Automotive News reported. *(AP)*

Chrysler Corp. said it had no specific comment on rumors in the Tokyo stock market that the company was selling part of its 10.99 percent stake in Mitsubishi Motors Corp., but a spokesman noted that Chrysler had been talking about reducing its stake since October. *(Reuters)*

Joseph A. Massey, assistant U.S. trade representative for Japan and China, has resigned to become visiting professor of international business at Dartmouth College's Amos Tuck School of Business. *(AFP)*

Stanley Works announced it had bought Goldblatt Tool Co. and Jensen Tools Inc. from Illinois-based AXIA Inc. *(AP)*

U.S. FUTURES

Via Associated Press — March 23

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.53	2.80½	May	3.92	3.93	3.85	3.92	+.02¾
4.29½	2.79	Jul	3.72½	3.72½	3.66¼	3.71	—.00½
4.32	2.92	Sep	3.76½	3.76½	3.70½	3.75	—.00½
4.40	3.29½	Dec	3.84½	3.84½	3.79½	3.82¾	—.01½
4.18½	3.80	Mar				3.84½	—.01½
		May	3.75	3.75	3.75	3.75	
3.72	3.02	Jul	3.50	3.50	3.44	3.48	
		Sep	3.55	3.55	3.55	3.55	
Est. Sales Prev. Sales 17,160 Prev. Day Open Int. 58,116 off 1,251							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		May	4.02½	4.03	3.96	4.00¾	— .00½
		Jul	3.78½	3.79½	3.72	3.78	— .00¼
		Sep	3.80½	3.81	3.74½	3.80	
		Dec	3.88	3.88½	3.82½	3.87½	— .00½
		Mar				3.91½	— .00½
Est.Sales Prv.Sales 6,353 Prev.Day Open Int 24,864 Chg. —572							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.79¾	2.34¾	May	2.70½	2.71½	2.69	2.71¼	+.01
2.85	2.39½	Jul	2.75	2.77	2.74	2.76¾	+.01½
2.79½	2.36½	Sep	2.67½	2.69½	2.67	2.69½	+.01½
2.75¾	2.36½	Dec	2.63	2.65½	2.62¾	2.65¼	+.01½
2.81¼	2.58¾	Mar	2.70¾	2.72¾	2.69½	2.72¾	+.01¾
2.84¾	2.67¾	May	2.74½	2.76½	2.73¾	2.76½	+.02
Est. Sales Prev. Sales 33,310 Prev. Day Open Int.280,931 up 2,863							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.68	5.47	May	5.86	5.87½	5.84¼	5.87¼	+.01¾
6.48	5.62½	Jul	5.97	5.97	5.93¼	5.96¼	+.01½
6.60	5.67½	Aug	6.00	6.01	5.98¼	6.00¾	+.01
6.28	5.57	Sep	6.03½	6.04½	6.02	6.04¼	+.02¼
6.30½	5.52	Nov	6.10	6.12½	6.08½	6.12¼	+.02
6.38½	5.58	Jan	6.18½	6.20½	6.17	6.20¼	+.02¼
6.47½	5.93	Mar	6.27	6.28½	6.26	6.28½	+.00½
6.52	6.16	May	6.33	6.34½	6.33	6.34½	+.01½
		Jul	6.39	6.39	6.39	6.39	
Est. Sales Prev. Sales 56,949 Prev. Day Open Int.133,494 off 3,219							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
194.00	164.50	May	179.70	179.70	178.30	178.50	—.70
196.00	166.00	Jul	182.50	182.70	180.80	181.20	—.90
188.50	170.90	Aug	183.50	183.50	182.00	182.30	—.70
187.40	171.30	Sep	184.50	184.50	183.10	183.60	—1.00
202.00	182.30	Oct	198.40	198.40	197.50	197.60	—1.30
204.00	183.50	Dec	201.00	201.00	198.90	199.20	—.90
204.50	197.00	Jan	200.50	200.50	200.00	200.00	—1.00
204.50	198.40	Mar	202.50	202.50	202.50	202.50	—.50
Est. Sales Prev. Sales 24,904 Prev. Day Open Int. 60,479 up 952							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
23.90	18.93	May	19.75	19.91	19.73	19.86	+.08
24.30	19.25	Jul	20.07	20.22	20.05	20.17	+.10
22.30	19.42	Aug	20.22	20.35	20.22	20.33	+.08
22.30	19.57	Sep	20.37	20.50	20.37	20.50	+.13
22.30	19.66	Oct	20.45	20.62	20.45	20.60	+.19
22.60	19.93	Dec	20.76	20.93	20.76	20.92	+.12
22.38	20.05	Jan	20.90	21.00	20.90	20.97	+.07
22.65	20.50	Mar				21.20	+.10
22.65	21.40	May				21.30	+.10
Est. Sales Prev. Sales 25,719 Prev. Day Open Int. 73,223 off 2,268							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
79.72	70.45	Apr	77.50	77.60	76.80	77.10	—.65
75.25	67.40	Jun	73.55	73.70	73.15	73.47	—.40
72.60	65.90	Aug	69.50	69.55	69.05	69.17	—.70
72.00	66.25	Oct	69.45	69.52	69.05	69.30	—.40
71.60	67.20	Dec	69.60	69.70	69.35	69.52	—.25
70.75	68.10	Feb	69.20	69.25	69.00	69.00	—.25
70.85	69.85	Apr				70.10	
Est. Sales 18,427 Prev. Sales 13,127 Prev. Day Open Int. 96,092 off 1,228							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
87.10	74.00	Mar	80.05	80.22	80.02	80.17	—.08
87.00	73.25	Apr	77.95	78.02	77.55	77.80	—.35
86.50	72.65	May	76.65	76.75	76.25	76.35	—.40
83.00	72.65	Aug	75.30	75.45	75.05	75.20	—.30
82.20	72.15	Sep	74.62	74.65	74.55	74.55	—.17
79.50	72.30	Oct	74.35	74.35	74.25	74.32	
83.00	73.50	Nov	74.60	74.70	74.35	74.65	+.23
Est. Sales 1,505 Prev. Sales 1,301 Prev. Day Open Int. 12,735 up 98							
HOGS (CME) 40,000 lbs.- cents per lb.							
46.62	37.25	Apr	40.70	40.85	40.52	40.80	+.08
50.60	42.37	Jun	46.40	46.47	46.07	46.27	—.08
48.20	43.05	Jul	46.15	46.30	45.90	46.05	—.07
46.85	41.80	Aug	44.65	44.80	44.50	44.67	+.15
42.25	39.28	Oct	41.45	41.60	41.37	41.60	+.15
45.15	41.10	Dec	44.55	44.75	44.55	44.65	+.10
47.25	43.40	Feb	45.70		45.70	45.75	
43.50	42.20	Apr			43.15	43.15	—.05
Est. Sales 4,406 Prev. Sales 4,116 Prev. Day Open Int. 33,079 up 31							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
61.00	31.85	Mar	37.50	37.50	36.80	36.90	—.70
58.20	33.40	May	38.25	38.45	37.70	38.22	—.45
57.00	34.52	Jul	38.70	38.95	38.32	38.77	—.35
51.00	34.07	Aug	37.10	37.35	36.80	36.87	—.35
49.30	44.60	Feb	48.55	48.85	48.40	48.85	—.05
49.00	46.50	Mar	47.80		47.40	47.90	
50.50	47.50	May				50.00	
Est. Sales 2,321 Prev. Sales 4,124 Prev. Day Open Int. 12,072 off 323							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
108.00	66.15	May	73.40	74.85	73.15	74.25	+.15
108.00	68.75	Jul	75.30	76.70	75.10	76.30	+.30
108.00	71.75	Sep	77.25	78.60	77.25	78.40	+.45
107.25	75.40	Dec	80.50	81.90	80.50	81.85	+.65
94.75	79.05	Mar	84.75	85.25	84.50	85.25	+.50
96.50	82.50	May				89.25	+1.15
86.00	85.00	Jul				92.00	+1.15
Est. Sales 5,677 Prev. Sales 9,292 Prev. Day Open Int. 49,552 up 189							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.77	7.65	May	8.39	8.42	8.24	8.29	—.15
9.16	7.89	Jul	8.45	8.46	8.31	8.32	—.18
9.06	7.93	Oct	8.51	8.53	8.38	8.41	—.14
9.04	8.20	Mar	8.64	8.65	8.54	8.58	—.10
8.80	8.30	May	8.66	8.65	8.65	8.63	—.10
8.75	8.70	Jul	8.71			8.71	—.04
Est. Sales 15,292 Prev. Sales 6,189 Prev. Day Open Int. 77,341 up 13							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1388	1024	May	1070	1085	1064	1081	+5
1410	1056	Jul	1109	1120	1103	1115	+2
1427	1080	Sep	1140	1155	1140	1151	+2
1460	1119	Dec	1180	1196	1180	1193	+2
1228	1186	Mar	1221	1236	1221	1235	+2
1518	1210	May				1261	+2
1530	1246	Jul				1290	+2
1536	1285	Sep	1311	1312	1311	1324	+2
		Dec				1357	
Est. Sales 2,270 Prev. Sales 3,125 Prev. Day Open Int. 53,148 off 500							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
177.95	115.00	May	144.75	144.75	142.60	143.10	—.45
175.50	115.25	Jul	141.95	142.25	140.40	141.85	+.10
175.00	118.00	Sep	133.50	133.50	132.25	132.25	—.25
165.50	118.00	Nov	123.25	123.25	123.25	123.25	
163.00	121.00	Jan	123.25	123.00	122.75	122.85	—.15
145.00	121.00	Mar	123.50	123.50	122.35	122.35	—.40
		May	123.00	122.75	122.75	122.35	—.40
130.00	124.75	Jul	123.00	122.75	122.75	122.35	—.40
Est. Sales Prev. Sales 319 Prev. Day Open Int. 9,777 up 21							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
103.70	93.50	Apr	100.80	101.35	100.80	101.35	+.35
106.20	93.30	May	100.55	101.30	100.55	101.25	+.45
103.10	95.10	Jun	101.00	101.00	101.00	101.85	+.40
103.80	92.80	Jul	100.30	100.95	100.30	100.85	+.40
102.00	95.70	Aug	100.80	100.80	100.80	100.75	+.45
103.45	92.80	Sep	100.80	100.10	100.00	100.60	+.45
101.50	95.90	Oct				100.50	+.45
101.40	96.00	Nov				100.40	+.45
101.60	91.60	Dec	99.60	100.10	99.60	100.30	+.40
101.00	2.50	Jan				100.30	+.40
99.70	99.70	Feb				100.10	+.50
102.90	92.80	Mar	100.80	101.40	100.80	101.35	+.35
100.70	93.70	May	99.85	99.85	99.85	99.80	+.50
100.50	95.80	Jul	99.75	99.75	99.75	99.65	+.50
99.85	95.80	Sep				99.45	+.50
99.85	97.00	Dec	99.45	99.45	99.45	99.35	+.50
		Jan				99.25	+.50
100.80	99.15	Mar	99.70	99.85	99.70	100.00	+.50
Est. Sales 3,700 Prev. Sales 6,771 Prev. Day Open Int. 46,364 off 216							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
613.0	381.0	Mar	411.0	412.0	411.0	408.7	—2.4
		Apr				409.3	—2.5
589.0	384.5	May	412.5	414.5	410.5	410.7	—2.5
557.0	388.5	Jul	416.0	418.0	414.0	414.0	—2.6
483.0	395.0	Sep	420.0	420.5	420.0	417.9	—2.7
507.0	398.0	Dec	425.0	427.5	424.0	423.9	—2.8
505.0	413.0	Jan				425.8	—2.8
513.0	407.0	Mar	434.0	434.0	432.5	430.5	—2.9
473.0	411.0	May				435.4	—3.0
470.5	412.5	Jul				440.3	—3.0
469.0	418.0	Sep				445.6	—3.0
462.0	445.0	Dec				452.7	—3.0
		Jan				456.5	—3.0
Est. Sales 9,000 Prev. Sales 13,817 Prev. Day Open Int. 90,317 up 403							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
438.50	329.50	Apr	351.00	352.30	350.50	350.80	—.40
427.50	331.00	Jul	349.00	350.50	348.00	349.70	—.20
404.00	336.00	Oct	352.00	354.00	352.50	353.30	—.10
384.00	339.00	Jan	353.00	353.00	353.00	353.30	—.10
Est. Sales Prev. Sales 2,002 Prev. Day Open Int. 14,579 off 188							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
359.80	350.00	Mar				338.20	
446.00	336.30	Apr	338.30	339.20	338.30	338.50	
351.90	337.30	May				337.50	
467.00	338.60	Jun	340.30	341.30	340.30	340.50	—.10
426.50	341.00	Aug	343.00	343.50	342.60	342.80	—.10
410.80	343.50	Oct				345.10	—.20
406.80	346.00	Dec	347.70	348.60	347.60	347.70	—.20
404.20	348.00	Feb	350.70	350.70	350.70	350.40	—.20
410.00	352.50	Apr				353.10	—.20
411.80	354.80	Jun				356.00	—.20
395.50	359.00	Aug				359.10	—.20
395.00	378.70	Oct				362.40	—.20
383.00	366.00	Dec				365.70	—.20
Est. Sales 22,000 Prev. Sales 25,097 Prev. Day Open Int.112,032 off 2,184							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
96.37	93.15	Jun	95.63	95.67	95.61	95.64	+.01
96.16	93.87	Sep	95.22	95.27	95.21	95.26	+.05
95.79	93.98	Dec	94.60	94.66	94.60	94.64	+.04
95.43	.95	Mar	94.46	94.48	94.46	94.48	
Est. Sales 3,821 Prev. Sales 2,438 Prev. Day Open Int. 35,520 up 358							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
06.070	102.005	Jun	102.150	102.180	102.120	102.165	+.010
02.110	102.090	Sep				101.195	+.020
01.140	101.120	Dec				100.235	+.020
Est. Sales Prev. Sales 17,794 Prev. Day Open Int.126,820 off 781							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
107-17	95-8	Mar				98-12	+4
106-9	98-11	Jun	100-31	101-4	100-28	101-2	+3
105-11	99-10	Sep				100-3	+3
103-28	99-29	Dec				99-4	+3
Est. Sales Prev. Sales 31,811 Prev. Day Open Int.107,552 up 714							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
104-16	85-3	Jun	97-18	97-28	97-14	97-24	+6
103-10	87-14	Sep	96-20	96-28	96-17	96-26	+7
102-9	85-6	Dec	95-23	96	95-21	95-30	+7
101-15	90-16	Mar	95-6	95-6	95-3	95-5	+6
100-14	90-22	Jun	94-12	94-16	94-8	94-15	+6
99-1	90	Sep				93-27	+6
98-15	92-18	Dec	93-1	93-8	93-1	93-8	+6
97	90	Mar				92-22	+6
97-17	92-20	Jun				92-6	+6
94-20	90-30	Sep				91-23	+6
Est. Sales Prev. Sales 306,910 Prev. Day Open Int.313,355 up 3,566							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
97-2	92-14	Jun	92-25	92-31	92-25	92-28	+2
95-10	92-20	Sep				92-4	+2
		Dec	91-20	91-20	91-20	91-20	
Est. Sales Prev. Sales 3,396 Prev. Day Open Int. 12,946 off 341							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
95.97	90.35	Jun	95.20	95.26	95.18	95.24	+.05
95.76	90.32	Sep	94.69	94.77	94.66	94.75	+.08
95.30	90.24	Dec	93.89	93.93	93.83	93.93	+.08
94.75	89.56	Mar	93.61	93.67	93.56	93.66	+.08
94.42	90.27	Jun	93.12	93.17	93.06	93.17	+.07
94.21	90.27	Sep	92.71	92.74	92.64	92.74	+.06
93.65	90.22	Dec	92.22	92.25	92.18	92.24	+.06
93.06	90.28	Mar	92.17	92.19	92.13	92.18	+.04
92.73	90.40	Jun	91.99	92.01	91.95	91.99	+.03
92.01	90.36	Sep	91.85	91.85	91.81	91.85	+.03
92.65	90.71	Dec	91.61	91.61	91.57	91.60	+.02
93.50	90.24	Mar	91.67	91.67	91.63	91.65	+.01
92.50	90.71	Jun	91.54	91.54	91.50	91.52	+.01
92.36	91.31	Sep	91.44	91.44	91.40	91.42	+.01
92.19	91.18	Dec	91.25	91.25	91.21	91.23	+.01
92.65	90.75	Mar	91.33	91.33	91.30	91.31	+.01
Est. Sales158,354 Prev. Sales227,146 Prev. Day Open Int.1,206,352 off 1,343							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8330	1.6510	Jun	1.6922	1.6970	1.6892	1.6938	+72
1.8000	1.6490	Sep	1.6660	1.6710	1.6650	1.6684	+68
1.6700	1.6280	Dec	1.6440	1.6480		1.6420	+60
Est. Sales Prev. Sales 13,341 Prev. Day Open Int. 28,377 up 1,513							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8620	.8263	Jun	.8338	.8343	.8323	.8331	+39
.8774	.8191	Sep	.8279	.8286	.8266	.8270	+43
.8740	.8130	Dec	.8220	.8220	.8218	.8218	+47
.8131	.8118	Mar				.8174	+51
.8220	.8060	Jun	.8140	.8140	.8140	.8128	+51
Est. Sales Prev. Sales 2,404 Prev. Day Open Int. 21,422 up 376							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6490	.5322	Jun	.5917	.5935	.5909	.5920	+19
.6400	.5685	Sep	.5858	.5860	.5842	.5849	+16
.6106	.5750	Dec				.5792	+15
		Mar				.5747	+15
Est. Sales Prev. Sales 44,435 Prev. Day Open Int. 65,491 up 4,868							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008122	.007150	Jun	.007473	.007481	.007460	.007477	+16
.007983	.007280	Sep	.007473	.007483	.007470	.007482	+18
.008045	.007450	Dec	.007490	.007500		.007500	+16
	.007490	Mar				.007526	+15
Est. Sales Prev. Sales 22,954 Prev. Day Open Int. 59,423 up 3,046							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7326	.6451	Jun	.6525	.6547	.6517	.6529	+6
.7230	.6400	Sep	.6490	.6495	.6460	.6473	+6
.6580	.6365	Dec	.6450	.6450	.6420	.6430	+6
Est. Sales Prev. Sales 19,857 Prev. Day Open Int. 34,379 up 1,671							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
92.25	53.25	May	56.35	56.68	56.20	56.40	—.23
77.70	54.80	Jul	57.80	58.20	57.70	57.98	—.16
70.60	57.46	Oct	59.50	59.70	59.50	59.45	—.16
69.80	58.45	Dec	60.27	60.55	60.15	60.44	—.17
67.30	59.90	Mar	61.50	61.50	61.50	62.00	+.05
64.25	60.40	May	61.90			62.50	+.05
63.00	61.00	Jul	62.00			63.00	+.05
Est. Sales Prev. Sales 8,857 Prev. Day Open Int. 38,774 off 515							
HEATING OIL (NYME) 42,000 gal- cents per gal							
63.45	49.50	Apr	53.75	54.10	53.40	53.54	+.27
61.60	48.25	May	53.00	53.15	52.50	52.79	+.36
60.20	48.00	Jun	52.50	52.65	52.05	52.24	+.17
59.45	49.50	Jul	52.70	52.90	52.45	52.51	+.24
59.75	50.70	Aug	53.30	53.50	53.10	53.21	+.24
60.90	52.20	Sep	54.50	54.60	54.25	54.41	+.24
61.70	53.15	Oct	55.55	55.60	55.35	55.41	+.24
62.60	54.30	Nov	56.60	56.60	56.55	56.36	+.24
63.50	55.25	Dec	57.55	57.55	57.55	57.31	+.24
63.75	55.50	Jan	57.40	57.40	57.40	57.61	+.24
58.40	54.75	Feb				56.71	+.24
53.90	53.10	Mar				54.76	+.24
53.55	52.25	Apr				53.11	+.24
51.00	49.50	May				51.41	+.24
51.00	50.00	Jun				51.11	+.24
	50.95	Jul				51.31	+.24
Est. Sales Prev. Sales 30,874 Prev. Day Open Int. 93,651							
LIGHT SWEET CRUDE (NYME) 1,000 bbl.- dollars per bbl.							
24.60	17.30	May	19.13	19.19	19.03	19.13	+.04
24.50	17.70	Jun	19.25	19.30	19.14	19.23	+.03
22.11	17.90	Jul	19.26	19.33	19.22	19.28	+.05
21.80	17.75	Aug	19.19	19.28	19.21	19.28	+.06
24.00	17.78	Sep	19.20	19.24	19.15	19.26	+.08
21.56	18.42	Oct	19.19	19.22	19.17	19.24	+.09
21.48	18.58	Nov	19.19	19.19	19.17	19.18	+.08
24.00	18.25	Dec	19.15	19.20	19.15	19.20	+.11
21.36	18.63	Jan	19.10	19.16	19.10	19.16	+.12
21.29	18.67	Feb	19.10	19.10	19.10	19.10	+.11
19.42	18.76	Mar	19.05	19.05	19.05	19.10	+.10
21.14	18.75	Apr				19.05	+.08
21.35	18.67	Jun	19.05	19.06	19.05	19.00	+.03
Est. Sales126,120 Prev. Day Open Int.309,568 off 10,257							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
69.40	56.20	Apr	57.60	57.90	57.35	57.76	+.28
69.00	57.00	May	59.20	59.60	59.05	59.49	+.32
67.70	56.80	Jun	60.00	60.40	60.08	60.36	+.29
66.30	56.30	Jul	60.15	60.55	60.05	60.38	+.26
64.85	55.35	Aug	59.05	59.20	58.85	59.06	+.29
63.00	54.65	Sep	57.25	57.25	57.25	57.38	+.29
60.20	53.10	Oct	55.05	55.05	54.80	55.15	+.29
55.75	53.00	Nov	54.00	54.00	54.00	54.45	+.25
54.50	53.50	Dec	54.10	54.10	54.10	54.10	+.25
Est. Sales Prev. Sales 40,875 Prev. Day Open Int.110,027 up 742							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
422.85	372.90	Mar	416.10	416.70	415.50	416.65	+.05
424.20	374.50	Jun	410.80	411.20	409.50	411.20	+.35
425.20	379.00	Sep	412.30	412.80	411.30	412.80	+.35
425.80	406.70	Dec	414.10	414.60	413.45	414.75	+.35
Est. Sales Prev. Sales Prev. Day Open Int.							
NYSE COMP. INDEX (NYFE) points and cents							
231.00	205.70	Mar					
233.50	206.50	Jun	226.55	227.05	226.10	227.05	+.35
233.65	212.55	Sep	227.25	227.60	227.15	227.65	+.35
234.00	225.60	Dec	228.10	227.75	227.75	228.35	+.35
Est. Sales Prev. Sales 5,141 Prev. Day Open Int. 4,014 off 1,865							

Commodity Indexes

	Close	Previous
Moody's	971.90	970.20
Reuters	1,617.70	1,623.50
D.J. Futures	121.90	122.18
Com. Research	211.30	211.27

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse — March 23

Amsterdam

	Close	Prev.
ABN Amro Hld	45.70	46.10
ACF Holding	31.70	31.10
Aegon	129.60	129.90
Ahold	87.30	86.70
Akzo	149.20	150.60
AMEV	55.80	56.50
A'Dam Rubber	3.75	3.75
Bols	47.20	49
Buhrmann Tett	45.60	45.70
Center Parcs	21.25	22
CSM	95.50	96
DAF	25.90	25.90
DSM	106.20	106.90
Elsevier	114.30	114.60
Fokker	33.40	34.40
Gist-Brocades	34.90	35.60
Heineken	187.70	189.10
Hoogovens	50.90	52.10
Hunter Douglas	66.40	65.10
IHC Caland	60.10	60.60
Inter Mueller	60.50	61
Int'l Nederland	53	53.80
KLM	36.30	36.70
KNP	43.10	43.20
Nedlloyd	59	58
Oce Grinten	76.90	76.50
Pakhoed	45.80	46.90
Philips	36.80	36.80
Robeco	99.40	99.10
Rodamco	52.10	52.30
Rolinco	98.20	97.90
Rorento	71.80	71.80
Royal Dutch	142.80	143.10
Unilever	185	184.40
Van Ommeren	42.80	43.50
VMF Stork	44.40	44.30
VNU	81.10	81.40
Wessanen	90	90.30
Wolters/Kluwer	69.40	70
CBS trend index : 125.00		
Previous : 125.80		

Brussels

	Close	Prev.
Acec-UM	2395	2415
AG Fin	2155	2160
Arbed	4220	4165
Barco	1214	1242
Bekaert	11575	11575
Cockerill	160	161
Cobepa	5080	5010
Delhaize	9080	9090
Electrabel	4985	4990
GIB	1328	1330
GBL	3290	3300
Gevaert	6940	7080
Kredietbank	4900	4920
Petrofina	10450	10400
Royal Belge	4305	4330
Soc Gen Banque	6650	6700
Soc Gen Belgique	2175	2175
Sofina	11475	11575
Solvay	12200	12200
Tractebel	8050	8010
UCB	20650	20900
Powerfin	2455	2470
Current Stock Index : 5837.04		
Previous : 5854.59		

Frankfurt

	Close	Prev.
AEG	215.10	217
Allianz Hold	2294	2330
Altana	661	665
Aska	870	852
BASF	244.60	247
Bayer	296	298
Bay. Hypo bank	407	413.50
Bay Vereinsbk	413	420.50
BBC	695	698
BHF Bank	432	433
BMW	561.90	560.80
Commerzbank	257.10	262.60
Continental	247.30	247.30
Daimler Benz	758.70	764.20
Degussa	335.20	339.50
Dt Babcock	178	182.50
Deutsche Bank	716.50	724.30
Douglas	683	677
Dresdner Bank	359	362.50
Feldmuehle	507.50	510
Harpener	299	301
Henkel	621.80	627
Hochtief	1255	1257
Hoechst	254.70	259.60
Hoesch	248.50	250
Holzmann	1160	1145
Horten	184	185
IWKA	326	329.50
Kali Salz	142	144
Karstadt	654.50	659
Kaufhof	511.50	516.50
KHD	151.20	157.40
Kloeckner Werke	116.10	116.50
Krupp Stahl	143.50	144.80
Linde	813.50	822
Lufthansa	157	162.40
MAN	375.50	376.80
Mannesmann	279.50	283
Metallgesell	428	432
Muench Rueck	N.A.	2430
Nixdorf	126	127
PKI	575	580
Porsche	569	570
Preussag	380.30	383
PWA	227	229.50
RWE	398.70	402.50
Rheinmetall	294.50	296
Schering	839	839.50
SEL	386	387
Siemens	668.50	673.50
Thyssen	218.90	223.10
Varta	320	325.50
Veba	377.50	381.50
VEW	214	214
Viag	378.70	381
Volkswagen	357	363.50
Wella	636	640
DAX Index : 1717.47		
Previous : 1736.90		
FAZ Index : 699.33		
Previous : 708.44		

Helsinki

	Close	Prev.
Amer A	66	68
Enso-Gutzeit	22.90	22.50
K.O.P.	15.80	15.50
Kymmene	73	74
Metra	68.50	68
Nokia	72.50	73.10
Pohjola	65	67
Repola	42.50	44
Stockmann	170	170
HEX Index : 843.62		
Previous : 861.66		

Hong Kong

	Close	Prev.
Bk East Asia	23.20	23
Cathay Pacific	12	11.90
Cavendish Int'l	4	3.88
Cheung Kong	22.90	23.20
China Light Pwr	32.75	31
Dairy Farm Int'l	11.70	10.70
Hang Lung Dev	9.35	9.20
Hang Seng Bank	45.25	44.75
Henderson Land	16	16
HK Air Eng.	19	19
HK China Gas	15.20	14.90
HK Electric	16	15.70
HK Land	10.70	10.50
HK Realty Trust	7.85	7.75
HSBC Holdings	41.50	41.25
HK Shang Htls	5.20	5.20
HK Telecomm	8.45	8.45
HK Ferry	7.95	7.90
Hutch Whampoa	16.10	16.20
Hysan Dev	9.45	9.35
Jardine Math.	47.75	47.25
Jardine Str Hld	22.40	22.20
Kowloon Motor	8.70	8.70
Mandarin Orient	5.95	6
Miramar Hotel	7.95	7.95
New World Dev	14.60	14.70
SHK Props	27.30	27.20
Stelux	4.83	4.60
Swire Pac A	28	27.80
Tai Cheung Prps	6.45	6.40
TVE	2.35	2.35
Wharf Hold	13.80	13.80
Wing On Int'l	7.40	7.45
Winsor Ind.	11.80	11.80
World Int'l	6.40	6.40
Hang Seng Index : 5061.14		
Previous : 5015.81		

Johannesburg

	Close	Prev.
AECI	10.25	10.25
Altech	115	115
Anglo Amer	120	121.75
Barlows	56.50	56
Blyvoor	6	6
Buffels	26	26
De Beers	90	91.50
Driefontein	39.25	39.25
Gencor	10.60	10.75
GFSA	66	66.50
Harmony	19.50	19.50
Highveld Steel	14	14
Kloof	28	28.75
Nedbank Grp	18.75	18.75
Randfontein	14.25	14.75
Rusplat	70	70.50
SA Brews	54.50	54.50
St Helena	21.50	21.50
Sasol	18.75	19
Welkom	17.50	18
Western Deep	96	99.25
Composite Stock Index : 3518		
Previous : 3547		

London

	Close	Prev.
Abbey Nat'l	2.73	2.77
Allied Lyons	6.01	6.10
Arjo Wiggins	2.24	2.34
Argyll Group	3.17	3.21
Ass Brit Foods	4.13	4.16
BAA	5.48	5.47
BAe	2.87	3.05
Bank Scotland	1.03	1.07
Barclays	3.34	3.26
Bass	5.15	5.30
BAT	6.73	6.85
BET	1.28	1.24
Blue Circle	2.45	2.50
BOC Group	6.47	6.43
Boots	4.30	4.31
BP	2.57	2.61
Brit Airways	2.54	2.49
Brit Gas	2.40	2.42
Brit Steel	0.74	0.77
Brit Telecom	3.16	3.15
BTR	3.95	4.09
Cable Wire	5.33	5.35
Cadbury Sch	4.35	4.36
Comm Union	4.11	4.15
Courtaulds	5.38	5.41
Enterprise Oil	3.78	3.92
Eurotunnel	4.25	4.25
Fisons	3.54	3.60
Forte	2.35	2.36
GEC	2.09	2.08
Gen'l Acc	3.98	4.02
Glaxo	7.80	7.62
Grand Met	8.66	8.65
GRE	1.18	1.25
Guinness	5.57	5.56
GUS A	14.35	14.57
Hanson	2.19	2.21
Hillsdown	1.74	1.75
ICI	12.25	12.30
Inchcape	4.18	4.28
Kingfisher	4.65	4.64
Ladbroke	2.15	2.19
Land Sec	5.92	6
Laporte	5.54	5.47
Lasmo	2.02	2.01
Legal Gen Grp	3.51	3.62
Lloyds Bank	3.87	3.90
Lonrho	1.02	1
Marks Sp	3.01	3.01
MB Caradon	2.43	2.50
MEPC	3.09	3.12
Midland Bk	3.33	3.41
Nat'l Power	1.89	1.90
NatWest	2.93	3.08
NthWst Water	3.35	3.40
Pearson	7.65	7.75
P & O	5.85	5.85
Pilkington	1.22	1.25
PowerGen	1.99	2.02
Prudential	2.21	2.25
Rank Org	6.40	6.42
Reckitt Col	6.58	6.72
Redland	4.31	4.34
Reed Intl	4.95	5.15
Reuters	11.25	11.42
RMC Group	5.48	5.48
Rolls Royce	1.52	1.54
Rothmans	10.28	10.32
Royal Ins	1.71	1.68
Royal Scot	1.72	1.73
RTZ	5.50	5.70
Sainsbury	3.79	3.81
Scot Newcas	4.42	4.48
Scot Power	0.94	0.95
Sears Holds	0.96	0.99
Severn Trent	3.20	3.20
Shell	4.41	4.43
Smith Nephew	1.46	1.46
SmithKline B	8.53	8.78
Smith (WH)	4.14	4.30
Sun Alliance	2.58	2.57
Tarmac	1.25	1.45
Tate & Lyle	4.15	4.19
Tesco	2.42	2.43
Thorn EMI	7.45	7.48
Tomkins	4.31	4.43
Trafalgar Hse	1.14	1.17
TSB Group	1.28	1.32
Unilever	9.20	9.11
Utd Biscuits	3.90	4.88
Vodafone	3.36	3.37
War Loan 3½	36.09	36.25
Wellcome	9.40	9.45
Whitbread	4.03	4.02
Williams Hdgs	3.04	3.07
Willis Corroon	2.35	2.39
F.T. 30 Index : 1918.80		
Previous : 1916.50		
F.T.S.E. 100 Index : 2441.80		
Previous : 2456.60		

Madrid

	Close	Prev.
BBV	2800	2820
Bco Central Hisp.	3760	3775
Banco Santander	4580	4645
Banesto	2920	2930
CEPSA	2340	2345
Dragados	2080	2115
Endesa	3435	3445
Ercros	280	290
Iberdrola I	736	743
Tabacalera	6800	6810
Telefonica	1165	1180
S.E. General Index : 255.57		
Previous : 258.48		

Milan

	Close	Prev.
Alenia	1923	1915
Banca Comm	3831	3800
Bastogi	143	140
Benetton group	13040	12960
Ciga hotels	1741	1749
CIR	1680	1680
Cred Ital	2025	2001
Enichem	1230	1230
Eridania	6730	6750
Ferfin	1716	1718
Ferfin Risp	1190	1215
Fiat SPA	4940	4845
Generali	29600	29650
IFI	12850	12450
Italcem	17700	17600
Italgas	3470	3445
Italmobiliare	60600	60700
Mediobanca	14000	14060
Montedison	1393	1393
Olivetti	2960	2912
Pirelli	1290	1295
RAS	19835	19870
Rinascente	6770	6738
Saipem	1666	1660
SIP	1356	1355
SME	3470	3470
Snia	1225	1228
Standa	30050	29800
Stet	2155	2160
Toro Assi Risp	20680	20330
MIB Index : 1007		
Previous : 1008		

Montreal

	Close	Prev.
Alcan Aluminum	23⅝	23¼
Bank Montreal	42⅝	43⅛
Bell Canada	46⅛	46½
Bombardier A	16½	16½
Bombardier B	16⅝	16⅝
Cambior	7¼	7⅛
Cascades	7½	7½
Dominion Text A	8⅞	8¾
Donohue	15	N.Q.
MacMillan Bl	18⅝	18⅝
Nat Bk Canada	10⅜	11⅛
Power Corp.	14⅝	14⅜
Provigo	8⅝	8⅝
Quebec Tel	18	18
Quebecor A	13⅝	13⅝
Quebecor B	12⅝	12⅝
Teleglobe	12⅝	12⅝
Videotron	16⅝	17
Industrials Index : 1736.05		
Previous : 1737.37		

Paris

	Close	Prev.
Accor	741	747
Air Liquide	738	751
Alcatel Alsthom	590	598
Axa	892	920
Bancaire (Cie)	442.60	474
BIC	664	674
Bouygues	596	598
BSN-GD	1065	1081
Carrefour	2509	2555
C.C.F.	183.50	187.40
Cerus	130	130.10
Chargeurs	1188	1190
Ciments Franc	319.50	320.20
Club Med	513	526
Elf-Aquitaine	351.50	358
Gen. Eaux	2225	2250
Euro Disneyland	159.90	161.20
Hachette	173.50	176.50
Havas	477	492
Imetal	318	319
Lafarge Coppee	345.30	348.60
Legrand	4088	4120
Lyon. Eaux	494.40	503
Oreal (L')	763	777
L.V.M.H.	4409	4470
Matra	165	166
Merlin Gerin	521	512
Michelin B	159.10	164.40
Moulinex	176.30	182
Paribas	382	396.90
Pechiney Intl	197.20	197.40
Pernod-Ricard	1471	1482
Perrier	Susp.	1546
Peugeot	716	727
Printemps (Au)	851	865
Radiotechnique	645	640
Raff. St. Louis	1270	1284
Redoute (La)	3440	3450
Saint Gobain	514	524
Sanofi	1168	1180
S.E.B.	2070	2090
Ste Generale A	502	517
Suez	324.40	333.80
Thomson-CSF	151.20	154.60
Total	222.40	230.10
U.A.P.	523	533
Valeo	700	706
CAC 40 Index : 1884.57		
Previous : 1919.12		

Sao Paulo

	Close	Prev.
Banco do Brasil	175	179
Bradesco	82	80
Brahma	339	341
Paranapanema	23	23.50
Petrobras	10000	10200
Vale Rio Doce	195	195
Varig	247	255
Bovespa Index : 14474		
Previous : 14632		

Singapore

	Close	Prev.
Cerebos	2.59	2.60
City Dev.	3.54	3.60
DBS	11.20	11.40
Fraser Neave	9.90	9.80
Genting	8.40	8.25
Golden Hope Pl	1.37	1.38
Haw Par	2.45	2.48
Hume Industries	3.62	3.70
Inchcape	5.45	5.40
Keppel	7.05	7.20
KL Kepong	2.51	2.58
Lum Chang	1	1.02
Malayan Banking	5.30	5.15
OCBC	9.05	8.95
OUB	4.58	N.A.
OUE	7.60	N.A.
Sembawang	7.60	7.50
Shangrila	5	5.10
Sime Darby	2.86	2.78
SIA	12.60	12.60
S'pore Land	5.05	5
S'pore Press	8.50	8.45
Sing Steamship	2.33	2.34
Straits Trading	2.82	2.84
UOB	6.35	6.35
UOL	1.51	1.50
Straits Times Ind. : 1435.74		
Previous : 1435.81		

Stockholm

	Close	Prev.
AGA	315	313
Asea	352	361
Astra A	540	541
Atlas Copco	311	311
Electrolux B	271	272
Ericsson	132	135
Esselte A	144	147
Handelsbanken	80	81
Norsk Hydro	153	152
Procordia AF	200	207
Providentia	104	104
Sandvik A	407	412
SCA-A	120	120
S-E Banken	47.50	48
Skandia F	134	134
Skanska	111	116
SKF	112	113
Stora	288	296
Trelleborg B	120	120
Volvo	412	411
Affaersvaerlden : 1054.29		
Previous : 1063.80		

Sydney

	Close	Prev.
ANZ	3.97	3.92
BHP	13.46	13.44
Boral	3.29	3.25
Bougainville	0.42	0.42
Coles Myer	11.26	11.20
Comalco	3.71	3.71
CRA	13.80	13.76
CSR	4.72	4.67
Dunlop	5.02	5
Fosters Brew	1.90	1.88
Goodman Field	1.42	1.42
ICI Australia	5.76	5.70
Magellan	1.95	1.95
MIM	2.55	2.55
Nat Aust Bank	7.41	7.36
News Corp	18	17.56
Nine Network	0.67	0.67
Pioneer Int'l	3.54	3.01
Nmndy Poseidon	1.13	1.12
N Broken Hill	2.40	2.38
QCT Resources	1.12	1.12
Santos	2.74	2.74
TNT	1.94	1.87
Western Mining	4.86	4.84
Westpac Banking	3.99	3.86
Woodside	3.84	3.83
All ordinaries index : 1586.70		
Previous : 1584.10		

Tokyo

	Close	Prev.
Akai Electr	510	515
Asahi Chemical	633	619
Asahi Glass	1110	1070
Bank of Tokyo	1210	1180
Bridgestone	1100	1100
Canon	1310	1280
Casio	1140	1120
C.Itoh	497	497
Dai Nippon Print	1480	1460
Daiwa House	1840	1840
Daiwa Securities	800	773
Fanuc	4130	4040
Fuji Bank	2030	2000
Fuji Photo	2770	2790
Fujitsu	652	651
Hitachi	774	759
Hitachi Cable	636	625
Honda	1550	1520
Ito Yokado	3990	3940
Japan Airlines	786	786
Kajima	1190	1190
Kansai Power	2450	2430
Kawasaki Steel	308	308
Kirin Brewery	1260	1250
Komatsu	645	636
Kubota	519	509
Kyocera	4260	4110
Matsu Elec Inds	1320	1310
Matsu Elec Wks	1270	1260
Mitsubishi Bk	2710	2730
Mitsubishi Kasei	464	457
Mitsubishi Elec	477	465
Mitsubishi Hev	593	584
Mitsubishi Corp	1050	1070
Mitsui and Co	645	637
Mitsukoshi	1070	1070
Mitsumi	974	956
NEC	962	954
NGK Insulators	1020	1010
Nikko Securities	643	639
Nippon Kogaku	704	690
Nippon Oil	731	735
Nippon Steel	322	310
Nippon Yusen	505	510
Nissan	617	629
Nomura Sec	1250	1190
NTT	6590a	6630a
Olympus Optical	1250	1240
Pioneer	3720	3650
Ricoh	486	485
Sanyo Elec	435	450
Sharp	1190	1180
Shimazu	661	679
Shinetsu Chem	1590	1600
Sony	4100	3930
Sumitomo Bk	1780	1790
Sumitomo Chem	446	443
Sumi Marine	720	697
Sumitomo Metal	315	310
Taisei Corp	765	770
Taisho Marine	749	729
Takeda Chem	1070	1070
TDK	3850	3760
Teijin	450	445
Tokyo Marine	1030	1010
Tokyo Elec Pw	2970	2960
Toppan Printing	1300	1280
Toray Ind.	581	575
Toshiba	586	584
Toyota	1360	1380
Yamaichi Sec	595	580
a: x 100.		
Nikkei 225 : 20240		
Previous : 20185		
Topix Index : 1448		
Previous : 1451		

Toronto

	Close	Prev.
Abitibi Price	16⅛	16½
Agnico Eagle	4.85	4.95
Air Canada	7	7
Alberta Energy	10½	10¾
Am Barrick Res	29⅝	29½
BCE	46⅞	46¾
Bk Nova Scotia	20⅝	21¼
BC Gas	17¼	17¼
BC Phone	21⅝	22
BC Realty Hds	0.09	0.10
BP Canada	11½	11⅝
Bramalea	3¾	3.90
Brunswick	7¼	7¼
CAE	6⅝	6⅜
Campeau	N.Q.	—
CIBC	29⅜	30¼
Canadian Pacific	17	17
Can Packers	17¼	17⅜
Can Tire A	18⅛	18⅝
Canadian Turbo	3½	3.60
Cantor	27½	27¾
Cara	5¼	5½
CCL Ind B	8½	8½
Cineplex	3.45	3.85
Cominco	20⅝	20¼
Conwest Expl A	8⅝	9
Corona Intl	7⅛	7¼
Denison Mn B	0.19	0.20
Dickenson Mn A	N.Q.	4⅛
Dofasco	16⅝	16⅝
Dylex A	4.30	4.35
Echo Bay Mines	N.Q.	—
Equity Silver A	1	0.95
FCA Intl	6⅛	6⅛
Fed Ind A	7⅛	7¼
Fletcher Chall A	16⅛	16⅛
FPI	4.55	4.60
GoldCorp	3.05	3.05
Grafton Group	N.Q.	—
Gulf Cda Res	4½	4.65
Hees Intl	16⅛	16⅛
Hemlo Gld Mines	8⅝	8⅝
Hollinger	12	12
Horsham	9⅝	9¾
Hudson's Bay	31⅝	31⅝
Imasco	34⅝	34½
Inco	35	35⅛
Interprov pipe	25⅛	25⅛
Jannock	16⅞	16⅞
Labatt	25⅜	25⅜
Loblaw Co	18⅝	18⅝
Mackenzie	6⅜	6⅜
Magna Intl A	30⅜	29⅞
Maritime	22	21⅞
Mark Res	5	5
MacLean Hunter	11⅛	11⅞
Molson A	33⅞	33⅝
Noma Ind A	6⅝	6⅛
Noranda Inc	18	18
Noranda Forest	8⅛	8⅛
Norcen Energy	20⅝	20½
Nova Corp	8½	8½
Oshawa	18⅜	18⅝
Pagurin A	4.60	4⅝
Placer Dome	11⅛	11⅛
Poco Petroleum	5	5⅛
PWA Corp	5⅛	5⅛
Quebec Sturgeon	0.15	0.13
Rayrock	N.Q.	5⅛
Renaissance	12⅞	12⅝
Rogers B	12⅝	12⅝
Rothmans	94	95
Royal Bank Can	24⅝	25⅛
Royal TrustCo	8⅝	8¼
Sceptre Res	0.75	0.70
Scott's Hosp	14⅛	15⅛
Seagram	138⅛	139⅛
Sears Can	9⅛	9¼
Shell Can	44	43⅝
Sherritt Gordon	8⅛	9
SHL Systemhse	14⅝	14¼
Southam	18⅛	18⅛
Spar Aerospace	18⅜	18⅛
Stelco A	N.Q.	—
Teck B	17⅛	17⅛
Thomson News	16⅛	16⅝
Toronto Domn	16½	16⅝
Torstar B	23	22¼
Transalta Util	12⅛	12⅛
TransCda Pipe	16½	16⅝
Trilon Finl A	9⅝	9⅝
Trimac	8⅛	8⅛
Trizec A	7⅛	7½
Unicorp Energy	1.80	2.15
Woodward's Ltd	1.55	1.54
TSE 300 Index : 3443.70		
Previous : 3470.00		

Zurich

	Close	Prev.
Adia Intl	421	430
Alusuisse	910	915
Leu Holdings	1645	1650
Brown Boveri	3790	3800
Ciba Geigy	3400	3440
CS Holding	1960	1970
Elektrow	2510	2530
Fischer	1020	1035
Interdiscount	2430	2450
Jelmoli	1300	1340
Landis Gyr	1080	1110
Moevenpick	3850	3700
Nestle	9440	9550
Oerlikon-B	426	434
Pargesa Hld	1270	1280
Roche Holding B	2960	2990
Safra Republic	88	88
Sandoz	2540	2570
Schindler	3900	3970
Sulzer	523	528
Surveillance	7610	7670
Swissair	735	735
SBC	296	299
Swiss Reinsur	517	525
Swiss Volksbank	965	980
Union Bank	3750	3780
Winterthur	3530	3550
Zurich Ins	1965	N.A.
SBS Index : 640.40		
Previous : 645.80		

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Bundesbank Cheery on Prices

1992 Inflation Target Below 4%, Kohl Says

Compiled by Our Staff From Dispatches

BONN — Chancellor Helmut Kohl said Monday that the Bundesbank was optimistic West Germany's inflation rate would fall below 4 percent in 1992.

Mr. Kohl met top Bundesbank officials at the central bank's council meeting last Thursday. "We want to get the inflation rate in former West Germany significantly below 4 percent," he said, adding that the German central bank "sees good chances for this."

West Germany's consumer price index rose 0.6 percent in February from January, to stand 4.3 percent above its level in February 1991.

The Bundesbank has said it has a medium-term goal of 2 percent inflation, but officials have acknowledged that it might not be possible to reach that level this year. Before Mr. Kohl attended the meeting last week, the Bundesbank urged his government to either curb spending or face a need to raise taxes. It was especially concerned with spending in Eastern Germany.

Mr. Kohl also said the German economy was slowing after strong expansion in the past few years, but he still expected pan-German growth of about 2 percent in 1992. He said the West German economy would grow by about 1.5 percent this year, following a 3.1 percent expansion in 1991 and 4.5 percent in 1990.

Former East Germany's economy, which accounts for less than 8 percent of pan-German GNP, would expand by about 10 percent in 1992, Mr. Kohl said.

With the economy in a "phase of consolidation," Mr. Kohl appealed to civil servants for moderation in wage demands. He said with the reduced growth, the government did not have much room to maneuver.

Meanwhile, Hans Tietmeyer, deputy president of the Bundesbank, said Monday that a future European central bank had to avoid compromises on monetary policy that could hamper the goal of fighting inflation.

In a speech prepared for delivery to the German Chamber of Commerce in London, Mr. Tietmeyer repeated the Bundesbank's call for progress on political union in Europe. He said there should be no relaxation of the tough economic criteria for joining the European Community's Economic and Monetary Union.

There has been growing disenchantment in Germany with the idea of giving up the Deutsche mark for the European currency unit, one of the goals of monetary union. Mr. Tietmeyer's speech said he did not think German public authorities should sell Ecu-denominated bonds.

"The Bundesbank will certainly not advise public authorities in Germany to issue securities in currencies other than the D-mark," he said. *(Reuters, AFX)*

Trade in Food To Grow in EC Single Market

Reuters

LONDON — Changes in agricultural trade are likely to be the most significant result of creating a single market in Europe, an independent intelligence agency said Monday.

The agency, Agra Europe (London), said many inefficiencies in the European Community's food industry might go, but some barriers to free trade would probably remain.

The market in food is highly regulated at the national level within the EC. More than half of the 1992 single market regulations cover agriculture.

Common regulatory standards "will allow a considerable increase in intra-Community trade in basic agricultural commodities, but more particularly in the processed foods," the report said.

U.K. Trade Gap Eases As Exports Push Ahead

Compiled by Our Staff From Dispatches

LONDON — The current-account deficit narrowed in February on the strength of exports, the government reported Monday, but by significantly less than analysts had been expecting.

Provisional results showed that the current-account deficit totaled £750 million ($1.28 billion) last month, compared with a revised £858 million shortfall in January, the Central Statistical Office said.

Analysts had predicted a current-account deficit of £500 million. The deficit in January was first reported at £794 million.

The current account is the broadest measure of a nation's trade.

The deficit in merchandise trade stood at £1.05 billion in February, compared with £1.16 billion in January, while there was a £300 million surplus in nonmerchandise trade, such as banking services.

The nonmerchandise surplus matched that of January. Analysts had been expecting a surplus between £500 million and £600 million, however.

The value of exports in February rose 8.6 percent, to £9.0 billion from £8.29 billion, and that of imports climbed 6.3 percent, to £10.05 billion from £9.45 billion.

Excluding oil and such volatile items as trade in aircraft and precious stones, the trade deficit fell to £1.12 billion, from £1.35 billion.

Economists said that the sizable jump in both exports and imports could give the Conservative government, heading into general elections early next month, the opportunity to claim that a recovery is beginning.

But analysts said that because the current account remained in deficit after a deep recession, the balance of payments could deteriorate in a recovery as consumer spending pushed up imports.

David Owen, an economist at Kleinwort Benson, said, "At the moment, the government would like everyone to focus on the underlying import and export picture." *(Reuters, AFP)*

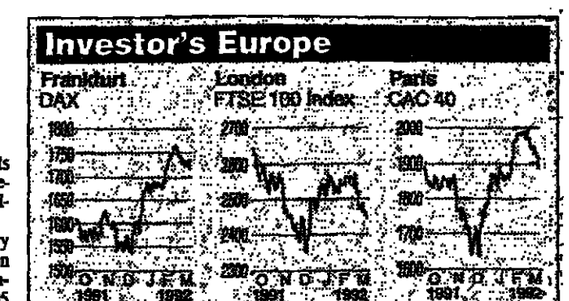
■ Media Stocks Are Shaken

Shares in major media companies fell sharply in reaction to news the Labor Party would launch a monopoly inquiry into British cross-media ownership if it won power in the April 9 election, Reuters reported from London.

The deputy Labor leader, Roy Hattersley, said at a news conference that the party would have no hesitation in breaking up media conglomerates if an inquiry found they breached British monopoly and cross-media ownership rules.

Pearson PLC slid 18 pence to 765 and Reed International PLC dropped 18 pence to 495.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	125.00	125.80	-0.64
Brussels	Stock Index	5,837.04	5,864.59	-0.90
Frankfurt	DAX	1,717.47	1,736.90	-1.08
Frankfurt	FAZ	699.13	700.44	-0.19
Helsinki	HEX	843.62	861.65	-2.09
London	Financial Times 30	1,918.80	1,916.50	0.50
London	FTSE 100	2,461.00	2,456.60	0.64
Madrid	General Index	255.57	258.48	-1.13
Milan	MIB	1,007.00	1,009.00	-0.10
Paris	CAC 40	1,894.57	1,919.12	-1.80
Stockholm	Affarsvarlden	1,854.29	1,863.63	-0.50
Vienna	Stock Index	472.57	476.16	-0.75
Zurich	SBS	648.40	645.90	0.84

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

- **The EC Commission** is investigating whether imports of refined antimony trioxide from China, used for fireproofing plastics and paints, are being dumped in the European Community at unfairly low prices; China's market share rose to 23.8 percent in 1991 from 14.3 percent in 1987.
- **British Petroleum Co.** is close to signing a technical-services deal to advise Kuwait on rehabilitation of its oil fields, the newsletter Petroleum Intelligence Weekly said.
- **SA des Galeries Lafayette**'s consolidated net profit before minority interests more than doubled, to 300 million French francs ($52.9 million) last year, but that figure excluded amortization of goodwill incurred in the acquisition of **Société Française des Nouvelles Galeries Réunies.**
- **Lloyds Abbey Life PLC** sold its **Abbey Life (Ireland)** subsidiary to **Canada Life Assurance Co.**'s British unit for £20.6 million ($35.3 million).
- **Argos PLC**, Britain's largest catalogue-based store chain, said its pretax profit fell 17.3 percent in 1991 to £62.1 million, in what it described as the worst year for retailers since Argos started business in 1973.
- **Bayerische Vereinsbank AG**'s group net profit rose 2.2 percent, to 368 million Deutsche marks ($220.2 million) in 1991. *Reuters, AFX*

CANARY: *O&Y's Woes Pressure Big Development*

(Continued from first finance page)

half-million square feet of office space via that sweetener.

The logic of those deals has raised eyebrows in London. "If I let 300,000 square feet of office space to you at £30 a square foot and in turn take back from you a similar amount at £35 a square foot it doesn't make much sense, does it?" said one analyst.

These deals, London property experts say, could account for much of the pressure on O&Y's finances. The costly deals also add to the pressure on the developer to rent the remaining space at Canary Wharf. But with O&Y's finances shaky, property analysts say that the company would be hard-pressed to find tenants even if it continued its willingness to take over their leases. The fear is that if Q&Y collapsed, those assumed leases could be thrown back into the laps of the original tenants.

"I wouldn't want to assign my lease to them," said Ray Jones, an analyst at Paribas Capital Markets in London. "It is a classic case of confidence being totally eroded."

Last autumn, O&Y's Mr. Dennis spoke confidently of being able to rent space in Canary Wharf at prices ranging from £25 to £30 per square foot. Mark Callender, an economist with the Investment Property Databank, calculates that there is now 5 million square feet of vacant office space available in Canary Wharf and the surrounding Docklands area, 3 miles (4.8 kilometers) east of the heart of the City of London financial district.

Rents in the Docklands have now sunk as low as £5 a square foot. Although no other of the Docklands projects can boast of the quality of Canary Wharf, analysts suggest that the amount of money tenants are willing to pay for that additional dollop of quality is fast falling.

Canary Wharf was designed as a financial center to rival the cramped confines of the City, as a place where leading banks would have their head offices. Increasingly, however, it looks like the British government may be O&Y's best bet to sop up the empty space.

In November, Mr. Dennis, in a shift in direction, spoke of the possibility of attracting the Department of the Environment and/or the Ministry of Transport, moving from their aging buildings in the West End. The government has yet to make any firm commitments but it is estimated that combined, the two departments would need 750,000 square feet of space.

Olivetti and Canon Form Ink-Jet-Printer Venture

Compiled by Our Staff From Dispatches

MILAN — Olivetti SpA said Monday it had signed an agreement with Canon Inc. under which the companies would jointly develop and sell ink-jet printers.

Olivetti said the companies, which already collaborate in photocopiers, would form a new division for their joint venture Olivetti Canon Industriale. The new unit, to be operational by April 1, would make 200,000 printers in its first year of production, eventually rising to 700,000.

Investment in the venture is to be more than 130 billion lire ($103.3 million) in the next five years, of which 70 billion lire would be for research and development, Olivetti said.

The bubble-ink-jet printers would be distributed by Olivetti and Canon under their brand names through each of their distribution networks.

Right now, Olivetti is the largest manufacturer of printers in Europe, with annual sales of about 400 billion lire and a market share of about 11 percent. The company sold 450,000 printers in 1991 and forecast a 30 percent increase this year. *(Reuters, AFX)*

PERRIER: *Nestlé Plans to Announce 'Happy News'*

(Continued from page 1)

sition in recent weeks, would raise its current 1,475 francs-a-share bid for Perrier to between 1,600 and 1,700 francs. Exor, which is 39.9 percent controlled by the Agnellis, would then cede its 35.5 percent holding in Perrier to Nestlé.

BSN, whose alliance with Nestlé is aimed at carving up Perrier's mineral-water interests, would end its 6 billion franc bid for Exor, allowing the Agnelli camp to take 100 percent control of the company through their 5.6 billion franc offer.

Thus Nestlé would be left with Perrier and the Agnellis with Exor, whose other assets include the Chateau Margaux vineyard and extensive Paris real estate. These Exor assets are valued at close to $1 billion, but by ceding Exor's Perrier stake to Nestlé at a premium, analysts believe the Agnellis would end up paying very little for them.

"It looks like an excellent financial operation for the Agnellis, and a good industrial one for Nestlé" said Loïc Morvan, an analyst at James Capel & Co.

While they have diversified away from their main business, Fiat, the Agnellis have little experience of management of a major food business. In contrast, Nestlé should be able to rapidly integrate Perrier with its existing mineral water operations, which include Vittel in France and Blane Quellen in Germany.

Procordia Chief to Be Volvo Head

Reuters

STOCKHOLM — Volvo AB announced Monday that Soren Gyll, president of Procordia AB, the food and drugs company with which it hopes to merge, would take over as Volvo's president and chief executive on May 13.

The Swedish carmaker said its current president, Christer Zetterberg, would become deputy chief executive at the same time.

Volvo said in January that Mr. Gyll would become president as a result of the proposed merger of Volvo and Procordia. But the merger was then rejected by the government, which owns 42.7 percent of Procordia's voting rights. Negotiations on the deal are continuing.

A Swedish business daily, Dagens Industri, reported on Monday that Mr. Zetterberg had lost the confidence of Chairman Pehr Gyllenhammar.

Mr. Zetterberg, Volvo's president since 1990, also lacked enthusiasm for the Volvo-Procordia merger, the newspaper said.

Volvo spokesmen declined to comment on the newspaper report.

Aviation Industry on the Mend, GPA Says

Reuters

SHANNON, Ireland — Manufacturers built too many planes in the recession but the aviation industry is on the road to recovery, the new head of the world's largest aircraft-leasing company said on Monday.

Maurice Foley, chief executive of Guinness Peat Aviation, which plans a multibillion dollar stock flotation on four exchanges in June, says the industry has shaken off the gloom that descended after the Gulf War.

"There is general consensus that air traffic will grow by something in the 5 to 7 percent range this year," he said. "People in the industry would be very surprised if we weren't back to long-term growth this year."

But he added: "More aircraft were built last year than were needed. There is an overhang that has to be ironed out."

GPA has a fleet of almost 400 aircraft and has 100 airlines as customers. Profit in its most recent quarter was $73 million, up 32 percent from the previous year.

Mr. Foley singled out Asia as the aviation growth market of the 1990s. He cited as an example the growth potential of India, "which has 800 million people and fewer than 100 jet planes. The United States has 250 million people and 4,500 planes."

He added: "These little trade wars we are fighting with the Americans are going to be in the halfpenny place compared with the economic competition we are going to get from Asian countries."

Existing shareholders in the privately owned GPA include Air Canada and Aer Lingus, which need funds to finance fleet replacement programs.

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

[illegible]

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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Denmark	D.Kr.	3,400	4,732	1,900
Finland	F.M.	2,200	3,640	1,200
France	F.F.	1,700	3,094	935
Germany (mail)	D.M.	640	1,092	352
— *hand delivery	D.M.	810	1,092	416
Great Britain	£	175	291	96
Greece	Dr.	57,000	91,000	31,400
Ireland	Ir£.	195	348	107
Italy	Lire	450,000	800,800	250,000
Luxembourg	L.Fr.	12,000	20,020	6,600
Netherlands	Fl.	650	1,183	360
Norway (airmail)	N.Kr.	3,000	5,096	1,650
— *hand delivery	N.Kr.	3,200	5,096	1,760
Portugal	Esc.	40,000	72,800	22,000
Spain (mail)	Ptas.	40,000	69,160	22,000
— **hand deliv. Barcelona Bilbao, Seville, Valencia	Ptas.	43,500	69,160	24,000
— **hand deliv. Madrid	Ptas.	55,000	69,160	27,500
Sweden (airmail)	S.Kr.	2,600	4,368	1,430
— *hand delivery	S.Kr.	3,100	4,368	1,700
Switzerland	S.Fr.	540	1,092	295
Rest of Europe, N. Africa, former French Africa, Middle East	$	600	—	330
Rest of Africa, Gulf States, Asia Central/Latin America	$	750	—	412

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Japan Money Grows Weakly As Loans Slow

Compiled by Our Staff From Dispatches

TOKYO — The Japanese money supply grew at a record low rate in February, the government said Monday, reflecting weak corporate borrowing, according to economists.

"Firms do not want to borrow money at all," said Olivier Gayno of Japan Gamma Asset Management.

Growth in the broadly defined money supply average of M-2 plus certificates of deposit hit a record low for the third consecutive month, posting a preliminary 1.6 percent year-on-year rise.

A Bank of Japan official said funds demand had been weakening as corporations slowed capital investment and reduced inventories. A shift of funds to the postal savings system, which is outside M-2, also affected the money supply. In January, the money supply grew 1.8 percent.

Several economists said expectations of a cut in the discount rate, which now stands at 4.5 percent, also discouraged corporate borrowing.

(Reuters, AFP)

Mitsubishi and Sikorsky Study New Helicopter

Reuters

LAS VEGAS — Sikorsky Aircraft says plans to launch its first new civilian helicopter since 1978 include carrying out a study with Mitsubishi Heavy Industries Ltd.

Mike Baxter, Sikorsky vice president of international and commercial business, said the U.S.-based company had no customers yet for the S-92 medium helicopter, but would undertake a study with Mitsubishi Heavy, a past licensee.

Mitsubishi Heavy, other Japanese companies and concerns elsewhere in Asia are becoming increasingly involved in joint aircraft studies or projects with such American and European groups as Boeing Co., McDonnell Douglas Corp., Airbus Industrie and Daimler-Benz AG.

But Mitsubishi Heavy is proceeding cautiously, Mr. Baxter said over the weekend. "They are not a partner of ours in the development of this helicopter at this point," he said.

Mr. Baxter noted that Mitsubishi Heavy had produced a number of Sikorsky helicopters under license over the past three decades, and added that Mitsubishi wanted "to understand the market before they make a commitment to participate in a joint venture."

He said that Sikorsky, a unit of United Technologies Corp., had had interest from prospective partners in Asia and Europe.

A partnership pact for the S-92, which would weigh up to 22,220 pounds (10,066 kilograms) and carry 19 passengers, could mirror similar consortiums in Europe that are also developing civil helicopters.

The Eurocopter grouping of Aerospatiale Helicopter Co. of France and Germany's Messerschmitt Bölkow Blohm has been working on a variant of Aerospatiale's Super Puma, the Mark 2, which would be similar to the S-92.

The new Sikorsky helicopter may also compete with a somewhat larger craft built by European Helicopters Industries, a joint venture of Britain's Westland Helicopters Ltd. and Costruzioni Aeronautiche G. Agusta of Italy — the 32,000 pound, 30-passenger EH-101.

Sikorsky will decide by year-end whether to proceed with the S-92. Mr. Baxter said the company also anticipated a military market for the helicopter.

He said Sikorsky would pitch the S-92 as a replacement for its S-91, which was produced between 1962 and 1981.

Hongkong Land Profit Soars

Compiled by Our Staff From Dispatches

HONG KONG — Hong Kong's biggest landlord, Hongkong Land Holdings Ltd., reported Monday an 11 percent rise in 1991 profit but said this year could be flat due to a soft office property market in the territory.

Hongkong Land, which owns a large part of Hong Kong's prime Central business district, had a net profit of $298.1 million, compared with $267.7 million in 1990.

The profit came on top of an extraordinary gain of $115.8 million through the sale of noncore assets. Hongkong Land reports its results in U.S. dollars.

The rise was well above the 4 percent to 7 percent increase most local analysts had forecast.

Hongkong Land is 33 percent-owned by Jardine Strategic Holdings Ltd., which in turn is 52 percent held by Jardine Matheson Holdings Ltd.

Chairman Simon Keswick said that the group's property was 97 percent occupied, an enviable level for landlords in many of the world's capitals, where such rates have been slashed by recession.

Rent increases continued until the latter part of last year. But Mr. Keswick said that this had run its its course and that Hongkong Land's capacity for earnings growth in 1992 was "likely to be limited."

Real estate analysts say that the supply of prime office space should well outstrip demand this year and that it would be 1993 before the the market begins to return to balance.

Still, Mr. Keswick said that the "recovery in the capital values of Hong Kong office property in 1991 underlines the special resilience of the Hong Kong market." He added that Hongkong Land was in a "strong financial position."

Jardine Matheson Is Seen Slipping

Reuters

HONG KONG — Jardine Matheson Holdings Ltd. is expected to post lower 1991 earnings growth due to declines at some of its diverse units, analysts said Monday.

Eugene Law, head of research at DBS Securities, said, "It's a pretty predictable group and there aren't going to be many surprises, as borne out by the results of some of its subsidiaries that have reported so far."

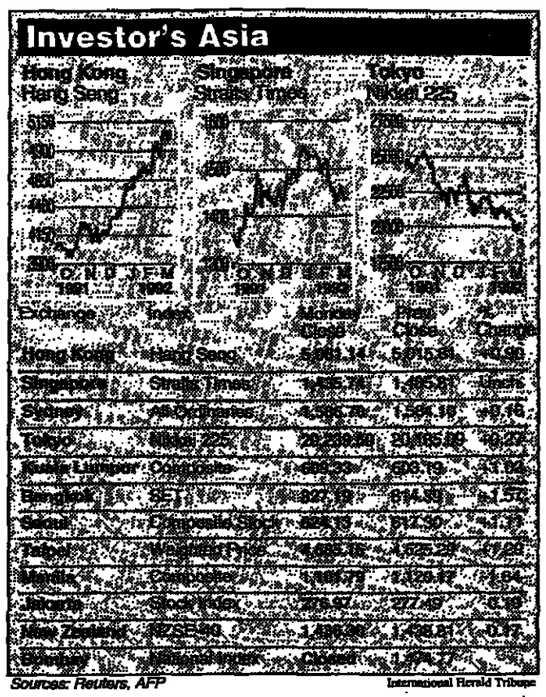
The market consensus is that the conglomerate will report profit growth of 11 percent to 13 percent, down from 18 percent in 1990.

Analysts agreed that the main contributor to Jardine's earnings would be its unlisted trading arm, Jardine Pacific Ltd.

The strong performance of the trading group in the Asia Pacific region, less affected so far by the global recession, should help to cushion the downturns at some of the group's other units held through, or cross-held with Jardine Strategic Holdings Ltd.

The worst of these weaker units would be the hotelier Mandarin Oriental International Ltd., as the local hotel industry remains depressed by fewer tourist arrivals.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	Change
Hong Kong	Hang Seng	5,891.14	5,915.86	-24.72
Singapore	Straits Times	1,485.76	1,485.81	-0.05
Sydney	All Ordinaries	1,556.20	1,565.19	-8.99
Tokyo	Nikkei 225	20,220.80	20,026.80	+194.00
Kuala Lumpur	Composite	488.29	488.19	+0.10
Bangkok	SET	927.19	914.30	+12.89
Seoul	Composite Stock	466.13	472.50	-6.37
Taipei	Weighted Price	4,888.38	4,920.28	-31.90
Manila	Composite	1,010.73	1,020.47	-9.74
Jakarta	Stock Index	276.67	277.49	-0.82
New Zealand	NZSE-40	1,496.90	1,496.81	+0.09
Shanghai	Composite	Closed	1,094.77	

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **Hong Kong** is drawing foreign companies despite the 1997 handover to China, a government survey showed, with U.S., British and Japanese businesses the most avid among the 880 regional offices and headquarters in the colony, compared with 572 headquarters in a 1990 report.
- **Japanese vehicle** production fell to 1.1 million units in February, down 7.1 percent from year-earlier figures and reflecting lukewarm demand for small passenger cars as economic growth deteriorates.
- **Dai-Ichi Kangyo Bank Ltd.** plans to upgrade its Shanghai representative office to a branch this week, making it the first Japanese bank with branches in China and Taiwan.
- **Showa Shell Sekiyu KK's** net consolidated profit jumped 161 percent, to 26.5 billion yen ($198 million), last year because of increased sales of value-added products and foreign-exchange gains.
- **NKK Corp.**, the Japanese steelmaker, will appoint **Shunkichi Miyoshi**, currently vice president in charge of technical issues, to replace **Yoshinari Yamashiro** as president after the latter executive's elevation to chairman.
- **Nihon Cement Co.**, one of the four largest cement makers in Japan, expects current profit to be 12 billion yen for its 1991 financial year, a downward revision because of lower-than-expected sales.
- **Telekom Malaysia Bhd** said its income rose 92.0 percent last year, to 1.08 billion ringgit ($417.7 million), and that domestic and international economic conditions favored growth for 1992.
- **Steamers Telecommunications Pte.** of Singapore has 49 percent of a joint venture to operate information and communications services in Sri Lanka called Infocom Lanka Ltd.; its Sri Lankan partners include **Capital Development Investment Corp.** and **Equity Investment Lanka Ltd.**
- **Yeo Hiap Seng Ltd.**, a Singapore consumer food and beverage producer, posted an after-tax loss of 4.80 million Singapore dollars ($2.9 million) last year, citing poor performance by its North American operations and foreign-exchange losses.

Reuters, AFP, Bloomberg, AP

IMF Sees Philippine Growth But Urges Caution on Prices

Reuters

MANILA — The International Monetary Fund hopes to put together a fresh economic program with President Corazon C. Aquino's successor to ensure growth in the Philippines, an IMF official said Monday.

Christopher Browne, resident IMF representative in Manila, said the Philippines was now ready for a period of strong economic growth, but warned that the opportunity could be wasted if the next government did not stick to tight fiscal and monetary policies, which had curbed inflation.

The Philippines holds presidential elections on May 11 and Mrs. Aquino will hand over power on June 30.

Mr. Browne said Mrs. Aquino's government had brought inflation down to under 9 percent, from 20 percent last year, and introduced trade and currency reforms that were reshaping the economy. International reserves have strengthened and interest rates are falling.

The Philippine economy posted zero growth last year after a series of natural disasters. The government predicts inflation-adjusted growth in gross national product of 2.5 percent to 3.0 percent this year.

The IMF agreed to a $900 million loan package for the heavily indebted country in February 1991, and endorsed Manila's latest austerity program last month.

The reference rate of the peso fell slightly Monday against the dollar, to 25.701, from 25.637 on Friday, but the trend has been for a hardening of the Philippine currency.

Sotheby's Hails Taiwan Art Sale

Reuters

TAIPEI — Taiwan's first international art auction saw heavy bidding by cash-rich collectors, showing that the island could become one of Asia's key markets, the British auction house Sotheby's said Monday.

Sotheby's sold 77 modern Chinese oil paintings, watercolors and sculptures in Taipei on Sunday for a total of 86.3 million Taiwan dollars ($3.4 million).

Julian Thompson, chairman of Sotheby's Asia, said: "The auction was a highly successful debut here in Taiwan. There were an extraordinary number of bidders on many lots, and prices were excellent across the board."

Koshin Group Subsidiary In $1 Billion Bankruptcy

The Associated Press

TOKYO — A company in the Koshin Group, the speculator business whose president has twice been arrested on charges of improper activities relating to stocks, went into bankruptcy on Monday with debts of 142.4 billion yen ($1.06 billion), a private credit research agency said.

The failure of KSG KK was the 14th-largest bankruptcy in Japanese history, the Teikoku Data Bank said. It was announced by the Tokyo District Court, the agency added. There were 2,002 creditors.

The business was formed as a restaurant operator and then transformed into a real estate company.

It had been engaging in stock speculation under the Koshin Group, whose president, Mitsuhiro Kotani, has been arrested twice since 1989 on charges of stock-price manipulation and blackmail.

Although KSG had 8 billion yen in sales in the year ended in March 1990, the stock market's sharp fall over the past two years and the lost credibility resulting from Mr. Kotani's arrests made it difficult to raise sufficient funds to settle payments to creditors, Teikoku Data Bank said.

A year ago, Mr. Kotani was arrested on charges of extorting 30 billion yen from Janome Sewing Machine Co. by threatening to sell his 30 percent stake in the company to criminals if Janome did not provide him a loan. In 1990, Mr. Kotani was arrested for manipulating the price of Fujita Tourist Enterprises Co.; the charges were later dropped.

Pakistan to Retry Currency Bonds

Agence France-Presse

ISLAMABAD — Pakistan still plans to sell small-denomination foreign-currency bonds, officials said Monday, following suspension of the issue amid U.S. charges that the securities would abet money launderers.

Finance Minister Sartaj Aziz said the government agreed to "correct the legal flaws" in its foreign-exchange bearer certificates, five-year notes denominated in yen, U.S. dollars, Deutsche marks, and British pounds, that offered annual yields of 7.75 percent to 11.75 percent.

Ministry officials said a "misunderstanding" occurred because of advertisements for the bearer bonds that indicated no questions about buyers or source of funds would be asked. The officials said the ads were meant "to encourage Pakistanis to keep their foreign exchange within Pakistan."

DEFICIT: *U.S. Tires of the Fight*

(Continued from first finance page)

would grow again, to $182 billion in 1997. The U.S. fiscal year begins Oct. 1.

In projections released this month, the Congressional Budget Office, a nonpartisan agency, estimated that the fiscal 1992 deficit would soar to $362 billion, the highest ever. That includes $60 billion for the savings and loan bailout and the current surplus in the Social Security fund.

The underlying deficit — without the bailout costs — will drop from $307 billion this year to $219 billion in 1995, then curve steadily upward, reaching $432 billion in 2002, the budget office predicted. The budget office said the underlying deficit would fall from 5.3 percent of gross domestic product this year to 3.1 percent in 1995 and climb to 4.2 percent in 2002.

Robert Reischauer, director of the Congressional Budget Office, said that if "there is no substantial improvement in the underlying deficit over a five-year period, by the second year of the next century, we're in the soup."

A new study by economists at the Federal Reserve Bank of New York concluded that the budget deficits of the 1980s held U.S. economic growth about 3 percent below what it would have been without such deficits. The report added that if the deficit continued to depress private savings, it would hold down growth by about 6 percent by the year 2000.

Some economists say the size of the deficit is exaggerated, asserting that interest payments on the debt should not be factored into the balance because those payments just redistribute money from American taxpayers to holders of Treasury bonds, most of whom put the money back into savings. But looking at the steep upward curve of the deficit and the downward trend in savings, many economists say this criticism misses the point.

Economists and lawmakers who would like to bring the deficit down say it would be unwise to slash it this year because that could hamper an already sluggish recovery. They say it might even be wise to have some short-term stimulus, by increased public-works spending, for instance, to speed the recovery.

But they say they are disappointed that the presidential candidates are all but ignoring the long-term deficit problem and that when a candidate suggests a way to cut spending or raise taxes to narrow the deficit, his opponents jump on such proposals.

PALMTOPS: *Game's New Hand*

(Continued from first finance page)

but at a fraction of the memory.

Windows now requires 4 million bytes of a personal computer's memory to perform comfortably; Geoworks' software matches many of the functions in 640,000 bytes.

Geoworks executives see a considerable market in selling their software for use in older personal computers that lack the speed and memory to run Windows.

The Intel chairman, Andrew Grove, dismisses the upstart PC-on-a-chip phenomenon with a wave of his hand and refuses to comment on it.

But a number of industry executives say that Intel is clearly interested in this very-low-end market. The chipmaker was ready to bring its own PC-on-a-chip to market last year but withdrew it because it compared poorly with the system developed by Mr. Jones.

Now Intel is said to be busy on a second-generation chip, one of at least three companies besides Mr. Jones's that are designing whole computers on a single chip.

Others, including critics of the movement to breathe new life into the existing IBM PC design, say that today's new, more powerful chips are falling in price so quickly that they will overwhelm efforts by Geoworks and other companies to carve out a niche selling new software for the older generation of personal computers.

"It's a timing issue," said Nathan Myrthvold, Microsoft's vice president for advanced technology. He contends that Windows and the new generations of personal computers will prevail over sales to older computers and over sales to the next-generation picocomputers.

International Herald Tribune
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At the Fed, They Worry: Will the Recovery Fizzle?

By Steven Greenhouse
New York Times Service

WASHINGTON — Federal Reserve officials say recent data indicate that the U.S. economy is picking up steam, but they remain worried that the incipient recovery could peter out.

In interviews last week, two Federal Reserve governors said that recent reports showing upturns in retail sales and housing starts were the most convincing evidence so far that the persistent downturn was ending. But the governors, David W. Mullins Jr. and Wayne D. Angell, also said that the manufacturing sector remained subdued and that employment growth was likely to lag.

"Taken together, the picture is pretty encouraging, but it is not definitive yet," said Mr. Mullins, who is vice chairman of the Federal Reserve Board.

Mr. Mullins said that a few weeks ago, many economists were expecting a flat first quarter, but he said recent data suggested that first-quarter growth "would squarely be in positive territory," although it would still be slow. He added: "The pattern of data bode well for a stronger second quarter and a return to moderate growth by mid-year."

Many analysts say the recent positive data make it unlikely that Fed officials would cut interest rates in the near future.

The two central bank governors pointed to numerous factors that could weaken or reverse the recent upturns.

Mr. Angell said the lack of economic synchronization among the states would help prevent a robust recovery. "We've had many quarters of recovery in Colorado, but I don't know if we have had recovery yet in New England," he said. "California is kind of a soft spot, with the cuts in defense."

The governors said the rise in long-term interest rates since January could undermine the momentum in housing sales and residential construction, and they still worried about the persistent low levels of consumer confidence. They added that the dollar's strength could hurt exports by making them more expensive.

"If you think of the two prime engines of the recovery — the housing market and exports — rates shoot at one and the dollar shoots at the other," Mr. Mullins said.

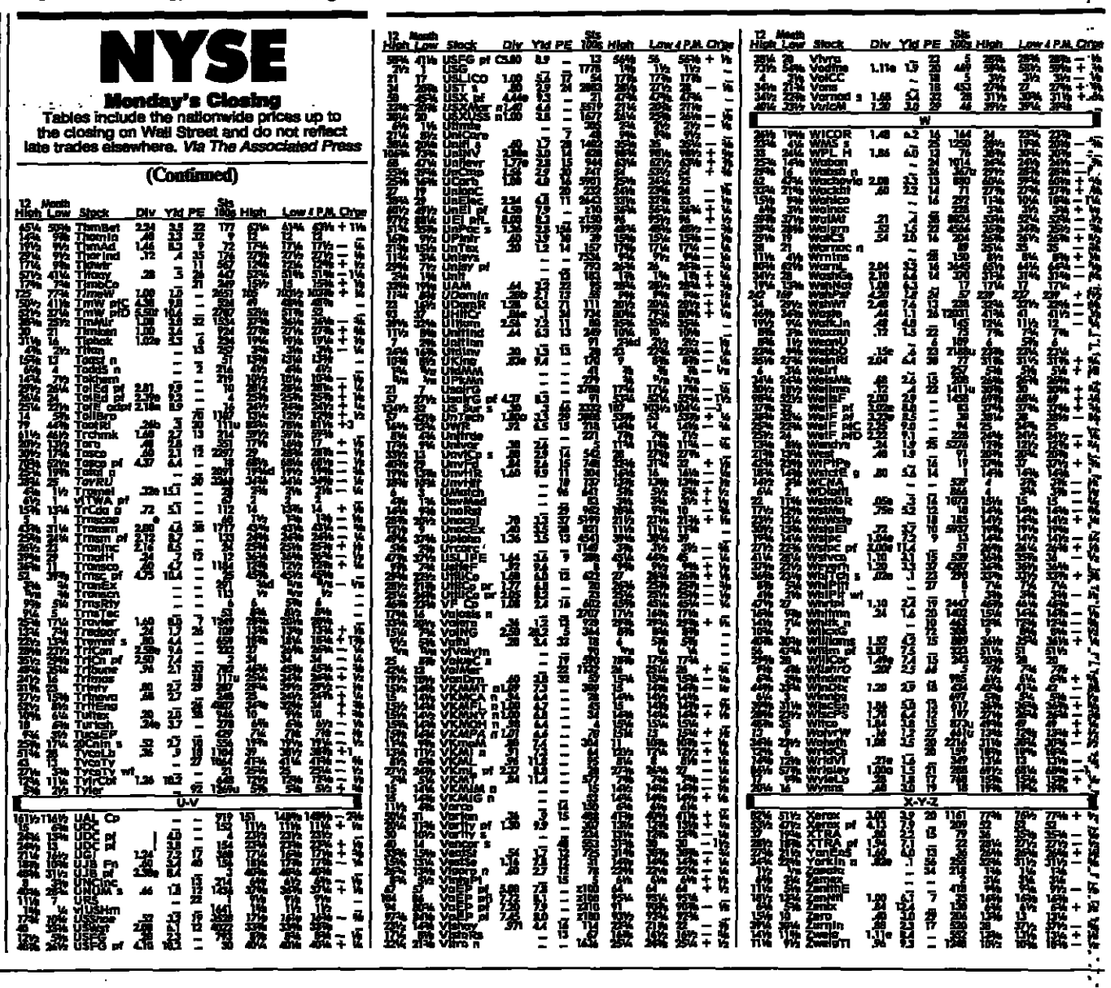
The governors also said this economic rebound would probably not be as robust as past recoveries, partly because consumers and businesses were still struggling to pare the large debt they accumulated in the 1980s.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



23rd March, 1992

Notice of Annual General Meeting of Shareholders

JB◦◦B

LIQUIBAER

Julius Baer U.S. Dollar Fund Limited

(A company incorporated in the Cayman Islands with limited liability)

NOTICE IS HEREBY GIVEN of the Annual General Meeting to be held at Julius Baer Bank and Trust Company Ltd., Butterfield House, Grand Cayman, Cayman Islands, on the 14th day of April, 1992 at 11 a. m.

1. To receive and consider and, if thought fit, adopt the accounts presented by the Directors for the year ended 31st December, 1991 and the reports of the Directors and Auditors.

2. To ratify the acts of Directors.

3. To re-elect Mr. Mark A. McCluskey and Mr. Clifford F. Smith to the Board of Directors.

4. To appoint Auditors and authorize the Directors to fix the Auditors' remuneration.

By order of it: Board Liquibaer, Julius Baer U.S. Dollar Fund Limited, P.O. Box 1100, Grand Cayman, Cayman Islands.

A shareholder holding registered shares is entitled to attend, vote and appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the company.

A shareholder holding bearer shares is entitled to attend and vote. Exercise of these rights in respect of bearer shares will be recognized only on presentation at the Meeting of the bearer certificate or satisfactory evidence of the holding. Such evidence may be obtained by depositing the certificate with one of the Agents listed below against written receipt, which must be produced at the Meeting.

Copies of the Annual Report including Audited Accounts are available for inspection and may be obtained at the registered office of the Company and from the Agents listed below.

There are no service contracts in existence between the Company and any of its Directors and none are proposed.

Participating shares are listed on the London Stock Exchange and particulars of the Company are available in the Extel Statistical Service.

23rd March, 1992

Secretary and Registrar:
Julius Baer Bank and Trust Company Ltd.
Butterfield House, P.O. Box 1100
Grand Cayman, Cayman Islands

Agents:

Bank Julius Baer & Co. Ltd.
Bevis Marks House, Bevis Marks
London EC3A 7NE,
United Kingdom

Bank Julius Baer & Co. Ltd.
Bahnhofstrasse 36, P.O. Box, 8010 Zurich
Switzerland

Société Bancaire Julius Baer SA Genève
2, boulevard du Théâtre, P.O. Box
1211 Geneva 11, Switzerland

First Austrian Bank
Graben 21, P.O. Box 162, 1011 Vienna,
Austria

23rd March, 1992

Notice of Annual General Meeting of Shareholders

JB◦◦B

DOLLAR-BAER

Julius Baer U.S. Dollar Bond Fund Ltd.

(A company incorporated in the Cayman Islands with limited liability)

NOTICE IS HEREBY GIVEN of the Annual General Meeting to be held at Julius Baer Bank and Trust Company Ltd., Butterfield House, Grand Cayman, Cayman Islands, on the 14th day of April, 1992 at 10 a. m.

1. To receive and consider and, if thought fit, adopt the accounts presented by the Directors for the year ended 31st December, 1991 and the reports of the Directors and Auditors.

2. To ratify the acts of Directors.

3. To appoint Auditors and authorize the Directors to fix the Auditors' remuneration.

By order of the Board Dollar-Baer, Julius Baer U.S. Dollar Bond Fund Limited, P.O. Box 1100, Grand Cayman, Cayman Islands.

A shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not also be a shareholder. Exercise of these rights in respect of bearer shares will be recognized only on presentation at the Meeting of the bearer certificate or satisfactory evidence of the holding. Such evidence may be obtained by depositing the certificate with one of the Agents listed below against written receipt, which must be produced at the Meeting. Any instrument of proxy should be delivered to an Agent not less than two business days prior to the date of the Meeting.

Copies of the Annual Report including Audited Accounts are available for inspection and may be obtained at the registered office of the Company and from the Agents listed below.

23rd March, 1992

Secretary and Registrar:
Julius Baer Bank and Trust Company Ltd.
Butterfield House, P.O. Box 1100
Grand Cayman, Cayman Islands

Agents:
Bank Julius Baer & Co. Ltd.
Bahnhofstrasse 36, P.O. Box, 8010 Zurich
Switzerland

Société Bancaire Julius Baer SA Genève
2, boulevard du Théâtre
P.O. Box, 1211 Geneva 11
Switzerland

23rd March, 1992

Notice of Annual General Meeting of Shareholders

JB◦◦B

D-MARK-BAER

Julius Baer D-Mark Bond Fund Ltd.

(A company incorporated in the Cayman Islands with limited liability)

NOTICE IS HEREBY GIVEN of the Annual General Meeting to be held at Julius Baer Bank and Trust Company Ltd., Butterfield House, Grand Cayman, Cayman Islands, on the 14th day of April, 1992 at 10:30 a. m.

1. To receive and consider and, if thought fit, adopt the accounts presented by the Directors for the year ended 31st December, 1991 and the reports of the Directors and Auditors.

2. To ratify the acts of Directors.

3. To appoint Auditors and authorize the Directors to fix the Auditors' remuneration.

By order of the Board D-Mark-Baer, Julius Baer D-Mark Bond Fund Limited, P.O. Box 1100, Grand Cayman, Cayman Islands.

A shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not also be a shareholder. Exercise of these rights in respect of bearer shares will be recognized only on presentation at the Meeting of the bearer certificate or satisfactory evidence of the holding. Such evidence may be obtained by depositing the certificate with one of the Agents listed below against written receipt, which must be produced at the Meeting. Any instrument of proxy should be delivered to an Agent not less than two business days prior to the date of the Meeting.

Copies of the Annual Report including Audited Accounts are available for inspection and may be obtained at the registered office of the Company and from the Agents listed below.

23rd March, 1992

Secretary and Registrar:
Julius Baer Bank and Trust Company Ltd.
Butterfield House, P.O. Box 1100
Grand Cayman, Cayman Islands

Agents:
Bank Julius Baer & Co. Ltd.
Bahnhofstrasse 36, P.O. Box, 8010 Zurich
Switzerland

Société Bancaire Julius Baer SA Genève
2, boulevard du Théâtre
P.O. Box, 1211 Geneva 11
Switzerland

SPORTS SUMO, CRICKET

American Invader Jars Japanese

By David E. Sanger
New York Times Service

TOKYO — For years now, Japan's tradition-bound sports world has neatly sidestepped the question of how to handle the country's most famous U.S. import, a behemoth more fearsome than a pack of angry trade negotiators, considerably more competitive than General Motors and more popular among young Japanese than jazz bars and delivered pizza.

The invader is a 261-kilogram (575-pound) Hawaiian, Salevaa Atisnoe. To millions of Japanese sumo wrestling fans, some more adoring than others, he is known simply as Konishiki.

With a hard shove, he toppled his opponent Sunday and took the coveted Emperor's Cup for the third time. And with that victory, which he acknowledged with tears in his eyes, he has forced the centuries-old world of sumo to face a vexing question: Is Japan ready to admit a foreigner to the sport's most exalted heights, the rank of *yokozuna*, or grand champion?

At a time when Japan is desperately trying to shake its image as a closed market, the country now faces a test of openness in an unexpected arena. Never before in the 300-year modern history of sumo has the issue of a foreign grand champion come up.

But in recent weeks, as speculation mounted that the heaviest wrestler in sumo's history could triumph in the 15-day tournament, the uncomfortable question rumbled through the country's sports pages, intellectual journals and the national psyche.

So for a moment forget about Detroit and rice imports and whether U.S. workers are lazy and illiterate. In Tokyo's sushi bars and taxis, Konishiki's qualifications for the rank of grand champion are virtually the sole topic of conversation.

Sumo strategies are complex, but the rules are simple. The first wrestler to fall or to be forced to step out of the ring is the loser.

In the past 300 years only about 60 sumo wrestlers have become yokozuna, each of Japanese heritage. The rank is considered so high in Japanese culture that in many ways in transcends the sport itself.

But with the sudden retirement last year of one of the greatest wrestlers in sumo history, Chiyonofuji, there is only one yokozuna currently fighting.

And nothing has brought out the nationalistic instincts of Japan's old guard more vividly than the sight of a sweating Konishiki propelling his opponents out of the *dohyo*, the hard clay ring where giant rolls of flesh collide and national heroes are made.

"I cannot agree with the arguments of those who would allow foreigners to become yokozuna in the name of 'internationalizing' Japan," Noboru Kojima, a member of the committee that will decide Konishiki's fate, thundered this month in Bungei Shunju, one of Japan's most respected journals.

To become a yokozuna, Kojima insisted, a wrestler needs not only strength but a noble Japanese spirit, an aura of dignity known as *hinkaku*.

Kojima pointed to a "unique notion of sumo that is exclusive to Japan, that does not exist in any other country." Foreign wrestlers trying to emulate this notion, he said, "might be confused and embarrassed."

Kojima is hardly alone. While Konishiki is beloved by many fans for a manner as mild as his matter is massive, over the years he has been the subject of scores of death threats.

In the mid-1980s a former Japanese sumo champion said Konishiki's success as the first foreigner to become *ozeki*, or champion, was a "shame for Japan," and a prominent novelist declared that if he ever reached yokozuna, "sumo tournaments should be called off."

That the 28-year-old Konishiki, a name that roughly means "small brocade," should become the center of such controversy is itself a bit odd.

For of all of the foreigners playing sports in Japan — there are two, for example, on every major league baseball team — he has blended in the best.

Konishiki, who was born in American Samoa and played football while growing up in Hawaii, now seems quite Japanese. He has been competing in Japan for about a decade and speaks the language with near-fluency.

And a month ago he married his Japanese sweetheart, Sumika, a model a fifth his weight and a bit slimmer than either of his legs.

Konishiki, left, got a face full of Akenbono but defeated the other Hawaiian giant en route to winning the tournament in Osaka. Konishiki's success has given him an enormous following in Japan, but has also brought out the nationalistic instincts of the country's old guard. The Sumo Association has said it is not likely to decide until after the next tournament, in May, whether it will make the three-time Emperor's Cup winner the first foreign born grand champion in the ancient sport's history.

The Associated Press

It was a measure of the national fascination with Konishiki that his wedding ceremony was broadcast live around the country and was attended by some of the country's top politicians and business executives.

Konishiki is reportedly seeking Japanese citizenship, no easy task in a country that welcomes immigrants with the same enthusiasm that it greets foreigners meddling in the national sport.

He has an enormous following in Japan, particularly among the young, who may have more interest in the sport than in the ritual. There is a Konishiki fan club, and every detail of his life — from the state of his bad knee to his healthy appetite — is reported in painstaking detail.

The newspapers have concluded that nuptial bliss makes for a stronger sumo, and in recent days the words "marriage power" have been blared across the front pages.

Certainly he is eating well: When he registered his first Emperor's Cup victory, in November 1989, he was a lithe 223 kilograms.

Konishiki is credited with helping fuel the huge resurgence of popularity that sumo has enjoyed in recent years, making it virtually impossible to obtain, or afford, tickets to a match.

But while Japan loves a winner, there is a sense that Konishiki and other foreigners flocking into sumo these days may be carrying things a bit far.

Two other powerful Hawaiians, the 2.03-meter (6-foot, 8-inch) giant called Akebono and a promising 20-year-old named Musashimaru, are prompting worries that, despite the Shinto rituals surrounding each match, the sport is losing its essential Japanese character.

"Oh, these foreigners, too big," an elderly fan who has followed sumo since before World War II said at a recent match, sucking in his breath as Akebono tossed an opponent into the crowd.

Every time another foreigner stepped into the dohyo and began purifying it with tosses of salt, the man muttered a similar complaint and reached for another swig of sake.

But proponents of Konishiki's rise say that the sumo world has no choice: Having let the first foreigner into the sumo "stables" more than two decades ago, Japan has no choice but to reward them for excellence.

But the powerful Sumo Association — like the Imperial Household Agency, which runs the lives of Japan's royal family — is a law unto itself.

And even if it would be impolitic in these days of rising tensions with the United States, Japan may well say no, at least for now, to its American star. A senior official of the Sumo Association was quoted in the Japanese press as saying no decision was likely until after the next tournament, to take place in May in Tokyo.

When it comes to promoting yokozuna, the rules are vague and the deliberations secret, precisely the problems that U.S. negotiators have complained of whenever a major decision disappears into the black hole of Japanese consensus-building.

But wrestlers are often required to win two Emperor's Cups consecutively, or post a similarly impressive record. Konishiki's victories were not consecutive, and he has something of a reputation for losing his will power when the odds are great.

He came close to winning a major tournament last year but lost in the crucial playoff on the final day.

But he did not lose Sunday when Kirishima, a formidable opponent, stepped into the ring and eyed his huge opponent with an equal mix of contempt and fear. Konishiki made quick work of him, grabbing his belt and pushing him over on his side.

Soon Konishiki was handed the huge silver Emperor's Cup and greeted by a stream of messages, including ones from Prime Minister Kiichi Miyazawa and the U.S. ambassador to Japan, Michael H. Armacost.

Asked about his chances of becoming a yokozuna, Konishiki wisely decided Sunday to stay out of the latest Japanese-American debate. "After it happens I'll think about it," he said.

Controversial 'Rain Rule' Dampens Pre-Final Spirits

The Associated Press

SYDNEY — While England and Pakistan prepared Monday for the World Cup cricket final, most attention was focused on the decision that ended South Africa's dream run in the tournament.

South Africa, banished for more than 20 years because of the country's apartheid policies, needed 22 runs off 13 deliveries for a semifinal victory over England at the Sydney Cricket Ground on Sunday. A victory would have put the South Africans in Wednesday's final in Melbourne.

But rain that had threatened the match all day and evening stopped play. After a 12-minute delay, South Africa was left needing 21 runs to win off just one ball under the tournament's controversial rain rule, which says that the target required by the team batting second in a rain-affected game is decided by deducting the lowest-scoring overs of the side batting first. In South Africa's case, that meant a reduction of two in the number of overs to be bowled and a reduction of just one from the run target.

"I sympathize with the South Africans — they had an outside chance of winning and then suddenly they had no chance," Pakistan's captain, Imran Khan, said Monday. "I think it's a ridiculous rule.

"The World Cup is too precious. It's once in four years. We shouldn't have a rule like this which decides the fate of the team."

Imran said he found it hard to believe an extra day was not put aside for each match to allow for rain, as in the four previous World Cups.

"I suppose people did not expect it to rain in Australia, but then they should have had the World Cup in the middle of the cricket season and not at the tail end," he said.

Said South Africa's captain, Kepler Wessels: "There's really no point in complaining about the rule, because that's the way it's been for the whole tournament. But there needs to be a balance between the previous rule and the one we've got now."

The Australian Cricket Board defended the rain rule Monday and said it would not change it for the championship match.

But cricket columnists in Australia, South Africa and other Cup countries took up the cause.

"Was there not one person in power capable of saying, 'Stop the rules, get out there and get on with it?' " wrote Peter Roebuck in the Sydney Morning Herald. "It was an utter disgrace."

Roebuck, former captain of the English county team Somerset, added that "seldom can so much harm have been done to any game by the application of finicky rules by authorities who plainly knew no better."

Both finalists are likely to hobble onto the Melbourne Cricket Ground on Wednesday, when a crowd of more than 90,000 is expected for a match that will be seen worldwide by millions of television viewers.

Injuries have plagued Pakistan and England throughout the tournament. Both approach the final with at least half their players not fully fit.

Pakistan, which had played sluggishly in early matches but then upset New Zealand in the semifinals, started the tournament without its premier fast bowler, Waqar Younis, who is suffering from a back injury. Imran missed the first three matches with a shoulder strain that still bothers him, and Pakistan's top batsman, Javed Miandad, hasn't fully recovered from a back problem.

England took a calculated risk by naming injured batsman Allan Lamb, who has trouble with a hamstring, to its 14-man squad at the start of the tournament.

Then injuries to its captain, Graham Gooch (hamstring), paceman Chris Lewis (side strain), Gladstone Small (hip), Derek Pringle (ribs), Dermot Reeve (hip) and Robin Smith (back) worried England in its impressive charge to the final — its third challenge for the title since the tournament's inception in 1975.

Neither side ever has won the competition. The past champions are the West Indies, India and Australia.

■ New Zealand Captain to Coach Italy

New Zealand's captain, Martin Crowe, said Monday that he would coach Italy's national team for the next two months to help its bid to qualify for the next World Cup in 1996, Reuters reported from Wellington.

Crowe, who was voted the 1992 tournament's top player, wrote in the Wellington Evening Post that the Italian team would be playing matches against France, Germany and Austria, and also taking part in the tournament for minor cricket countries from which one team qualifies for Cup play.

CHESS

By Robert Byrne

MORE and more tournaments around the world are being organized with a time limit of 30 minutes for each player for all moves, the so-called "action" format. The idea is to quicken the play so that spectators do not have to wait long for a move.

The most recent such event was held in February in Monaco and twelve of the world's best players (but not the world champion, Gary Kasparov) came for the double-round competition. Viswanathan Anand of India won a brilliancy prize for the first half of the tourney for his game against Ljubomir Ljubojevic of Yugoslavia.

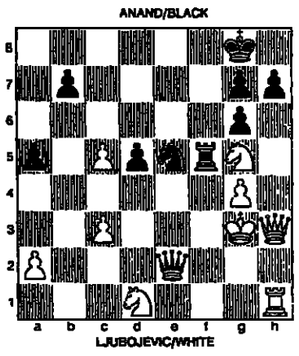
Here is Anand's successful entry.

Against the Winawer variation French Defense, many players have a lot of respect for Black's gambit after 5 a3 Bc3 6 bc c5 7 Qg4 cd!? 8 Qg7 Rg8 9 Qh7 Qc7 and therefore look for a more tranquil game with a move such as 5 Bd2. The trouble is that sooner or later, White will have to exchange his important d4 pawn, as Ljubojevic did, with 7 dc and thus weaken the support of his e5 pawn.

On 8...Ng6, White cannot well play 9 Qe2 because 9...Bc5 gives Black a fine game: 10h4 could be met by 10...Qc7 and 10 O-O-O by 10...f6. Ljubojevic chose to give up one of his bishops for a knight with 9 Bg6 and Anand took advantage of that to open a file for his king rook with 9...fg.

The Yugoslav then tried to maintain his extra pawn with 10 Na4 and Anand

ANAND/BLACK



LJUBOJEVIC/WHITE

Position after 32 Kg3

sharply came on with 10...Rf4!? 11 c3 Re4 12 Kf1 Ba5 13 b4 Bc7. To let Black take the e5 pawn with 14...Ne5 would have meant the refutation of White's whole scheme, so Ljubojevic played 14 Nb2 Ne5 15 Ng5 Rg4 16 f4 which forced the gain of material. But after 16...Qf6! 17 Kg1 Rf4 18 Bf4 Qf4, Anand had a bishop and a pawn for his rook and a strong initiative, too.

After 21...a5! 22 h3 Qh5, Ljubojevic should have tried to hang on to his material with 23 a3. Instead, he gave back the exchange with 23 b5 Bb5 24 Ne6 Bf1 25 Nc7 Rf8, yet Anand still had the attack. And 26 Nd5? Nf3! 27 gf Qd5 would be very strong for Black, one example being 28 Kf2 Bb5 29 c4 Qf3! 30 Qf3 Rf3 31 Kf3 Bc6 32 Kf4 Bh1 with a winning endgame.

On Anand's 28...Rf5!, there was no defense with 29 Ne6 Bc4 30 Nf2 Nf3! 31 gf Qg3 mate. So Ljubojevic tried 29 g4, but the Indian struck a smashing blow with 29...Bh3! Now, 30 gf permits 30...Qg4 31 Kf2 Qg2 32 Ke1 Qh1 33 Ke2 Qf1 34 Kd2 Nc4, winning the queen. And 30 Rh3 succumbs to 30...Qg4 31 Rg3 Qd1 32 Kh2 h6 33 Nh3 Ng4 34 Rg4 Qg4. Moreover, 30 Nf2 falls to 30...Nf3! 31 Nf3 Qg3 mate.

Thus, Ljubojevic captured with 30 Qh3, but after 30...Qe1 31 Kg2 Qe2 32 Kg3, Anand landed another smashing blow with 32 ...Rf3! After 33 Nf3 Qf3 34 Kh2 Ng4 35 Kg1 Qd1 36 Kg2 Qe2 37 Kg3, the Indian dropped his mating net with 37...Qf2! and Ljubojevic marched to his doom.

FRENCH DEFENSE

White Lju'vic	Black Anand	White Lju'vic	Black Anand
1 e4	e6	20 Qe3	Bd7
2 d4	d5	21 Rf1	a5
3 Nc3	Bb4	22 h3	Qh5
4 e5	Ne7	23 b5	Bb5
5 Bd2	O-O	24 Ne6	Bf1
6 Nf3	c5	25 Nc7	Rf8
7 dc	Nbc6	26 Ne6	Rf6
8 Bd3	Ng6	27 Ng5	Qh4
9 Bg6	fg6	28 Nd1	Rf5
10 Na4	Rf4	29 g4	Bh3
11 c3	Re4	30 Qh3	Qe1
12 Kf1	Ba5	31 Ke2	Qe2
13 b4	Bc7	32 Kg3	Rf3
14 Nb2	Ne5	33 Nf3	Qf3
15 Ng5	Rg4	34 Kh2	Ng4
16 f4	Qf6	35 Kg1	Qd1
17 Kg1	Rf4	36 Kg2	Qe2
18 Bf4	Qf4	37 Kg3	Qf2
19 Qe1	Qg4	38 Kg4	h5
		39 Kg5	Nf6 mate

BOOKS

THE UNCLE FROM ROME

By Joseph Caldwell. 288 pages. $22. Viking Inc., 375 Hudson Street, New York, N.Y. 10014.

Reviewed by Herbert Mitgang

WITH all its tarnished splendor and secretive ways, Naples plays the leading role in Joseph Caldwell's operatic novel "The Uncle From Rome." The story is about as believable as the usual Italian libretto, but the settings are splendid and the characters larger than life.

In his elegant tribute to the Neapolitans, Caldwell writes that the source of their individualism is geographical, between bay and volcano. "What else but contradiction in the extreme could be expected of a people born within sight and sound of such primal and opposing forces?"

How does the author translate such grand thoughts into fiction? By writing a novel with such brio that it could be the basis for a half-comedic, half-tragic opera libretto. He fills his scenes with a large cast in the streets as well as on the stage of the Teatro San Carlo.

Caldwell's central character is an American singer of the second rank named Michael Ruane. He has come to Naples to direct and star as the Madwoman in Benjamin Britten's "Curlew River" and to sing Spoletta, the police agent, in Puccini's "Tosca." He also has an unspoken motive: to find himself and start a new life in his middle years.

Offstage, Michael gets caught up in a bizarre scheme. The diva playing Tosca persuades Michael, who speaks flawless Italian with a Roman accent, to pose at the wedding as "the uncle from Rome." By pretending to be wealthy and well connected, such an uncle gives a family greater prestige at Neapolitan weddings.

In the course of this first act, the reader learns that Michael has lost his American companion to AIDS and is making a fresh start in the operatic life of Italy.

As the curtain rises on the wedding and its aftermath in the second act, Michael becomes entangled in the lives of a Neapolitan family. Being an uncle — even a fake one — has its obligations.

In the background are various spear carriers, including a group of transvestite prostitutes. One of them, who changes into female clothing after a performance to work the streets, is attracted to Michael. Whether or not the feeling is mutual, and how this alters the course of the plot-libretto, is handled with sympathy by the author.

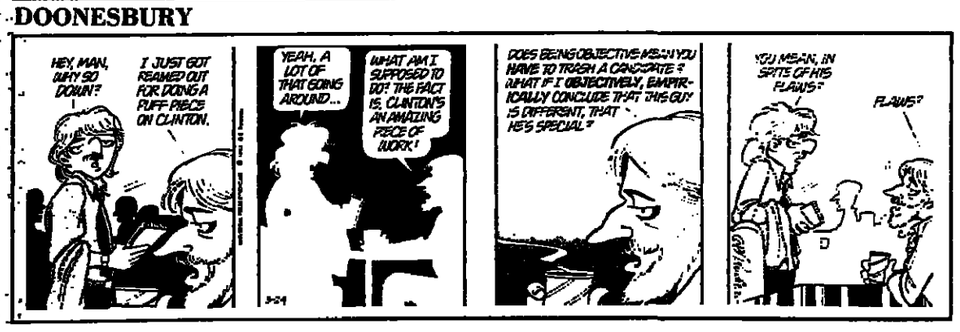
Onward — "Andiamo!" — to the third act of the novel. (Caldwell drops in many Italian phrases and translates them for the reader.)

In a hilarious final scene that retrieves the novel from its antipasto plotting, Michael is onstage at the San Carlo. The diva who has caused him all the anguish in the first place is about to take the leap. But not before Michael, singing his head off in the role of the police agent, does something that astonishes the diva, the audience and undoubtedly the ghost of Puccini.

Bravo, "Uncle"!

Herbert Mitgang is on the staff of The New York Times.

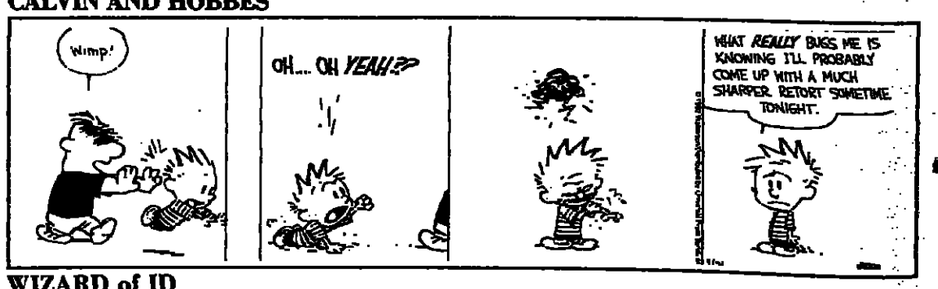
DOONESBURY



PEANUTS

BEETLE BAILEY

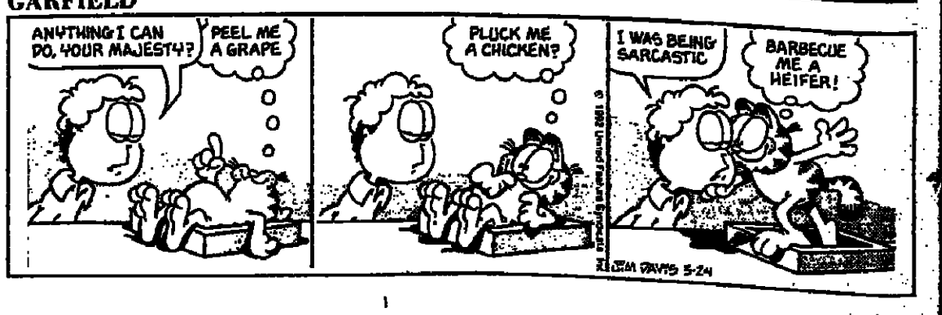
CALVIN AND HOBBES



WIZARD of ID

REX MORGAN

GARFIELD



DENNIS THE MENACE

"WHATEVER THIS STUFF IS, IT NEEDS KETCHUP."

JUMBLE

THAT SCRAMBLED WORD GAME
By Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NINOO

YUDAG

ABBOMO

DALLIP

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( ) ( )

(Answers tomorrow)

Yesterday's Jumbles: HEDGE PROVE GRIMLY SUBDUE
Answer: How did he get that way? —BY DEGREES

SPO

Sites Named In U.S. for World Cup

The Associated Press

NEW YORK — The Pontiac S
erdome outside Detroit w
named Monday as one of nine ve
es for soccer's 1994 World C
ul will host the first indoor mat
n the championships.
The other sites named were Ch
ago, Dallas, Los Angeles, the S
Francisco Bay area, Washingto
boro, Giants Stadium outsi
New York, and Orlando, Florida
The announcement of the site
delayed three times and more tha
nree months overdue, came mo
early a year after a record 27 citi
ad bid to become one of the ve
es for soccer's quadrennial wor
mpionship. The list was pare
d to 9 in October.
The decision was made by FIF
e sport's governing body, an
d Cup USA 1994, the organ
mmittee responsible for staging th
orld's most-watched sportin
nt.
New York was one of the mos
ntroversial selections. Worl
Cup organizers had to ask for
mance in the field width requir
ents because the pitch, normall
ed for American football, wa
too narrow to accommodate th
playing field and necessary buffe
FIFA, however, mandated a siz
eter or near New York. Giant
adium is in East Rutherford
New Jersey, just across the Hudso
er from Manhattan.
"For FIFA it was an absolut
ssue to play in New York," said it
neral secretary, Joseph (Sepp
Blatter. "We could not bring th
World Cup to the United State
could not play in New York."
Blatter said, without elaboratio
the Giants Stadium will meet a
FIFA regulations for internationa
matches.
Games are not expected to b
assigned to the venues until FIFA'
congress in Zurich July 2-3.
The final decision was based o
characteristics of the city, size and
quality of the stadium, location, an
area's commitment to soccer and
community involvement.
Among cities that had named
more than one stadium in their
bid, Los Angeles was selected for
the Rose Bowl and not the Los
Angeles Memorial Coliseum, and
the San Francisco application was
changed for Stanford Stadium and
not Candlestick Park.
Miami was not picked although
its five-year-old stadium was also
slated to host World Cup games.
Unfortunately for the World
Cup, because major league baseball
games in the Joe Robbie Stadium
would only be available for three
days," said Alan Rothenberg,
head of the U.S. Soccer Federation
and the organizing committee.

SCOREBOARD

NL Standings

WALES CONFERENCE
Patrick Division

	W	L	T	Pts	GF	GA
All Stars	42	13	5	99	383	282
Washington	41	16	7	91	317	222
Pittsburgh	35	19	9	79	315	249
N.Y. Rangers	34	22	11	79	284	242
Philadelphia	32	25	11	75	272	246
N.Y. Islanders	28	32	10	70	262	288

Adams Division

Montreal	41	25	9	91	254	198
Boston	37	31	10	84	241	228
Buffalo	36	33	11	83	267	275
Hartford	31	36	12	74	223	253
Quebec	17	45	11	45	228	299

CAMPBELL CONFERENCE
Norris Division

	W	L	T	Pts	GF	GA
Detroit	38	25	11	87	295	242
Chicago	37	27	14	88	327	282
St. Louis	33	31	10	76	257	255
Minnesota	27	39	7	61	217	284

Smythe Division

Los Angeles	42	22	11	97	345	314
Calgary	34	32	13	81	271	277
Vancouver	34	34	9	76	274	272
Edmonton	32	33	14	78	322	322
Winnipeg	27	36	10	64	265	293
Chicago	17	51	5	39	191	338

Clinched playoff berth
Clinched division title

SUNDAY'S RESULTS

[illegible]
1 0 1—2
0 4 2—6
(2), Nicholls (17); Iafrate (17),
(2), Ehrlich (33), Hatcher (17),
(2). Shots on goal: Edmonton (on
44—2). Washington (on Tuesday)

[illegible]
1 2 1—4
2 3 1—6
(18), Stevens (16), Lemieux (39);
(2), Patrick (10), Messier (25) 4. Shots
New Jersey (on Richter) 5-14-8—27.
York (on Erickson) 14-14-6—34.

0 1 1—2
3 2 2—7
(4); Broten (1), Olczyk (28), Berry
(11); 2. Shots on goal: Vancouver
47-10—27. Winnipeg (on Gosse
44-28.

0 2 0 0—2
2 0 0 2—4
(8), Lemieux (39); Craven (28),
(2). Shots on goal: Pittsburgh (on
5-14-7-1—29. Hartford (on Beu
44-28.

Mis

STAFF LINEUPS* SCHEDULES
NHL ROSTERS NUMBERS

ANAHEIM	
ARIJAN	
AUSTRALIA	
AUSTRIA	
BAHAMAS	
BARBADOS	
BELGIUM	
BELIZE	
BERMUDA	

هكذا من الأصل

SPORTS NCAA'S LAST 16

Sites Named In U.S. for World Cup

The Associated Press

NEW YORK — The Pontiac Silverdome outside Detroit was named Monday as one of nine venues for soccer's 1994 World Cup and will host the first indoor match at the championships.

The other sites named were Chicago, Dallas, Los Angeles, the San Francisco Bay area, Washington, Boston, Giants Stadium outside New York, and Orlando, Florida.

The announcement of the sites, delayed three times and more than three months overdue, came more nearly a year after a record 27 cities had bid to become one of the venues for soccer's quadrennial world championship. The list was pared to 19 in October.

The decision was made by FIFA, the sport's governing body, and World Cup USA 1994, the organization responsible for staging the world's most-watched sporting event.

New York was one of the more controversial selections. World Cup organizers had to ask for a variance in the field width requirements because the pitch, normally used for American football, was too narrow to accommodate the playing field and necessary buffer.

FIFA, however, mandated a site either in or near New York. Giants Stadium is in East Rutherford, New Jersey, just across the Hudson River from Manhattan.

"For FIFA it was an absolute must to play in New York," said its general secretary, Joseph (Sepp) Blatter. "We could not bring the World Cup to the United States and not play in New York."

Blatter said, without elaboration, that Giants Stadium will meet all FIFA regulations for international matches.

Games are not expected to be assigned to the venues until FIFA's congress in Zurich July 2-3.

The final decision was based on characteristics of the city, size and quality of the stadium, location, an area's commitment to soccer and community involvement.

Among cities that had named more than one stadium in their bids, Los Angeles was selected for the Rose Bowl and not the Los Angeles Memorial Coliseum, and the San Francisco application was accepted for Stanford Stadium and not Candlestick Park.

Miami was not picked although its five-year-old stadium was designed to host World Cup games.

"Unfortunately for the World Cup, because major league baseball is moving into Joe Robbie Stadium, it would only be available for three games," said Alan Rothenberg, head of the U.S. Soccer Federation and the organizing committee.

David Martin/The Associated Press

Tennessee State's Jerry Pelphrey found himself boxed if not bitten by Wolverines — Juwan Howard, left, and Eric Riley — as Michigan advanced to the Southeast Regional semifinals and a game against Oklahoma State on Friday.

Kansas Falls to Texas-El Paso, Reducing Big 8 to Little One

The Associated Press

Kansas is gone, and now the Big Eight is down to just one in the National Collegiate Athletic Association's basketball tournament.

The league sent six teams to the postseason party, more than any other conference. But after two rounds, Oklahoma State is the sole survivor.

Nebraska and Oklahoma lost in the first round, while Kansas, Missouri and Iowa State were eliminated in the second. That leaves the ballyhooed Big Eight with *the same number of teams in the final 16* as the Big West (New Mexico State), the Western Athletic Conference (Texas-El Paso) and the Atlantic 10 (Massachusetts).

The Atlantic Coast Conference leads the way with four teams in the regional semifinals (Duke, North Carolina, Florida State and Georgia Tech), while the Big Ten is next with three (Ohio State, Indiana and Michigan). The only other league with more than one team is the new Great Midwest (Cincinnati and Memphis State).

Kansas became the first top seed to lose, falling to ninth-seeded Texas-El Paso, 66-60, on Sunday in the Midwest Regional.

UTEP (27-6) used a new, four-corner offense to pick apart Kansas (27-5). The Miners worked the ball inside for 16 layups against the taller, but slower Jayhawks.

"We held the ball longer and it made getting penetration much easier," said guard Prince Stewart. "We kind of said, 'Let's get the open shot and let the big guys get into the game.' "

The Kansas coach, Roy Williams, was impressed by UTEP's strategy.

"Needless to say, they had a marvelous game plan and had the athletes to utilize that game plan," he said.

It was UTEP's biggest victory since 1966, when the school, then known as Texas Western, beat Kentucky for the national title. Back then, the Miners were coached by Don Haskins. They still are.

But this is the first time since winning the championship that UTEP has advanced beyond the second round.

"I think all good teams come from a good coach," Stewart said. "He has confidence in us to let us go out and play."

Richard Scott scored with 16.3 seconds remaining to cut UTEP's lead to 62-60. But Johnny Melvin then made two free throws for the Miners, Kansas turned the ball over and Ralph Davis sank a 15-footer as time expired.

UTEP's forward trio of Melvin, Davis and Marlon Maxey scored 44 points — Melvin had 18, Maxey 14 and Davis 12 — while the Miners' backcourt got only 10 points.

UTEP will play Cincinnati on Friday in the regional semifinals in Kansas City. Earlier, fourth-seeded Cincinnati advanced with a 77-65 victory over Michigan State.

In the Southeast Regional, second-seeded Oklahoma State and sixth-seeded Michigan will meet Friday in Lexington, Kentucky. In an East Regional semifinal Thursday in Philadelphia, second-seeded Kentucky will play third-seeded Massachusetts. In the West Regional in Albuquerque, New Mexico, top-seeded UCLA will play New Mexico State on Thursday.

EAST REGIONAL

Massachusetts 77, Syracuse 71: In Worcester, Massachusetts, Harper Williams made a desperation 3-pointer as the shot clock ran out with 30 seconds left in overtime and No. 17 Massachusetts won its 14th straight. The Minutemen (30-4) got the ball following a controversial out-of-bounds call with 35 seconds left, and Williams's basket put them ahead, 75-71. Freshman Lawrence Moten of No. 21 Syracuse (22-10) missed badly from 3-point range with 18 seconds left and Jim McCoy made two free throws in the closing seconds to clinch the victory for the Minutemen.

Kentucky 106, Iowa State 98: Jamal Mashburn scored 27 points and No. 6 Kentucky (28-6) fended off a rally as *Iowa State* (21-13), trailing by 12 points with 6:52 left, cut it to 93-90 on two free throws by Brad Pippett with 3:18 remaining. But that was as close as the Cyclones got. John Pelphrey added 20 points for Kentucky, which has won 13 of its last 14 games. Justus Thigpen had 32 points and Ron Bayless 30, both career highs, for Iowa State.

SOUTHEAST REGIONAL

Michigan 102, East Tennessee State 90: In Atlanta, Chris Webber, a freshman, had a season-high 30 points for the No. 15 Wolverines, who dominated inside and outside. East Tennessee, which upset third-seeded Arizona in the first *round, cut a 20-point halftime deficit to* eight with 13:05 left. But the Buccaneers (24-7) missed their next six 3-point shots and Michigan (22-8) used an 11-2 run to put the game out of reach. Greg Dennis, East Tennessee's all-time leading scorer, had a career-best 31 in his final game.

Oklahoma State 87, Tulane 71: Byron Houston and Corey Williams each scored 27 points and No. 11 Oklahoma State (28-7) shot an NCAA tournament-record 80 percent from the field. The Cowboys missed only seven of 35 shots to break the record of 79 percent set by North Carolina in 1988. G.J. Hunter led Tulane (22-9) with 17.

WEST REGIONAL

UCLA 85, Louisville 69: In Tempe, Arizona, Tracy Murray and Gerald Madkins gave No. 4 UCLA a big lift. Murray, who got 26 points and eight rebounds, scored 10 straight points in a 12-3 spurt that gave the Bruins a 23-10 lead midway through the first half. Madkins, who had 14 of his 16 in the second half, led a 9-2 run early in *that period after Louisville* closed to 37-33. Don MacLean scored 23 points for UCLA (27-4) and became the leading scorer in Pac-10 history.

New Mexico State 81, Southwest Louisiana 73: William Benjamin's game-tying 3-pointer started a 9-0 run that carried New Mexico State (25-7) to victory.

Ownership of Dragons Turned Back to WLAF

The Associated Press

BARCELONA — Real estate developer Josep M. Figueras has turned the ownership of the Barcelona Dragons back over to the World League of American Football, leaving the league without a single foreign owner.

The Frankfurt Galaxy and the London Monarchs — as well as two North American franchises, the Montreal Machine and the Ohio Glory — are also owned by the WLAF.

"It wasn't a question of huge financial losses or anything like that, either," Richard M. Regan, the WLAF vice-president of European Operations said Monday. "But we had an agreement with Mr. Figueras that we'd sit down and evaluate the situation after one year, and both sides felt this was the way to go."

Regan said "the league is in a situation where we'd actually rather own these franchises and retain greater control."

The 10-team WLAF, owned and operated by the National Football League, which has invested almost $15 million in the project, reportedly lost about $15 million in 1991, its first year of operation.

Figueras, 62, the majority shareholder in a chain of home furnishing stores in Spain, reportedly had frustrated both league and team officials with his increasing unwillingness to spend money and his ignorance of American football. He will remain chief executive officer of the Dragons, and his son, Roman, will remain the team's president.

"The reasons we have reached this decision are of an economic nature," he said. "The Dragons could be a good business proposition, but not for me. I prefer not to continue."

Williams Duo Solid in Mexico Miasma

The Associated Press

MEXICO CITY — Nigel Mansell and teammate Ricardo Patrese are getting the finish down pat.

They scored their second consecutive one-two victory of the Formula One Grand Prix season Sunday, and Mansell said he is confident of winning a third in Brazil.

Although the Briton and the Italian are competitors in the drivers' world championship, they have been working closely together as a team for Williams Renault. As a result, Mansell came in first both times and Patrese second.

The Williams cars have also improved markedly in the past couple of years, allowing them to outperform McLaren, their big rival, on grueling tracks like Mexico City's.

Mansell extended his thanks to Patrese, who "helped me a lot, especially at the beginning," and expressed confidence about winning in Rio weekend after next.

Mansell and Patrese held their positions in first and second from start to finish.

Gerhard Berger of Austria, who placed fourth, had the fastest lap — 206.520 kilometers per hour (127.260 mph) — on the 60th lap. But both he and the world champion, Ayrton Senna of Brazil, had problems with their McLaren Hondas.

Berger said his "car kept jumping out of fourth gear over the same bump every lap and so I had to change gears earlier than usual, and this also lost me some time."

Senna was beset by one mishap after another. He injured his left foot in a crash during Friday's trials, then his car broke down on Sunday's 11th lap. Last year the Brazilian was involved in a spectacular crash, but was not hurt.

"I had some sort of problem with the clutch or the transmission," Senna said dejectedly, "not a problem I have had before. But until then it was a good race for me."

McLaren is expected to introduce its long-awaited new car, complete with semi-automatic transmission, next month in Brazil.

When asked, Mansell laughingly admitted it was fun beating Senna, his fierce longtime rival, twice in a row this year.

Two cars failed to start. Ivan Capelli of Italy dropped out of the race seconds after it began when his Ferrari was sideswiped by another car that sent it crashing against a safety wall.

Skids, spins, crashes and breakdowns abounded, and only 13 cars finished out of a field of 26.

Every driver complained about the bumpy, antiquated 2.747-mile track, situated 2,210 meters (7,250 feet) above sea level amid thin air, heat and smog. Such factors are hard on tires and engines, and pit crews had a hard time configuring the cars.

Sunday, for the third consecutive day, ozone contamination was far above the danger level. Authorities in the area had declared an emergency, taking about one million vehicles off the streets and shutting public schools.

Grand Prix organizers cut down on free trial time to help reduce emissions, but decided to hold the race anyway — all 70 laps of it.

Drivers said their eyes smarted. They also complained that dust kicked up by cars exiting the track made the asphalt highly slippery.

Mansell complained that conditions changed sometimes changed from second to second, and that he often didn't know what to anticipate next.

La Peraltada, a 180-degree curve just before the home stretch, was modified for the 1992 race, supposedly to make it safer. The banking was reduced and it was split into two 90 degree curves.

But the dust, and a sustained drizzle Friday *night that did little to clear the air, kept* La Peraltada as nasty as ever. That's where Senna crashed last year, and he threatened not to race here next year if conditions were not made safer.

SCOREBOARD

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
x-N.Y. Rangers	47	23	5	99	308	233
x-Washington	42	25	7	91	311	252
Pittsburgh	35	29	9	79	315	288
New Jersey	34	28	11	79	264	235
Philadelphia	30	32	11	71	227	245
N.Y. Islanders	30	33	10	70	262	280

Adams Division

	W	L	T	Pts	GF	GA
y-Montreal	41	25	9	91	254	188
x-Boston	32	31	10	74	241	250
x-Buffalo	29	33	11	69	267	274
Hartford	23	38	12	58	223	258
Quebec	17	45	11	45	228	294

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
x-Detroit	38	25	11	87	295	242
x-Chicago	33	27	14	80	227	228
x-St. Louis	33	31	10	76	257	251
Minnesota	31	37	5	67	225	249
Toronto	27	39	7	61	217	266

Smythe Division

	W	L	T	Pts	GF	GA
y-Vancouver	40	22	11	91	265	219
x-Los Angeles	34	28	13	81	271	277
Edmonton	34	32	8	76	274	273
Winnipeg	28	32	14	70	222	225
Calgary	27	36	10	64	265	283
San Jose	17	51	5	39	191	328

x-clinched playoff berth
y-won division title

SUNDAY'S RESULTS

Edmonton	1	0	1—2
Washington	0	4	2—6

Murphy (30), Nicholls (17); Jafrate (17), Ciccarelli (34) 2, Khristich (33), Hatcher (17), Bondra (27). Shots on goal: Edmonton (on Hrivnak) 7-4-9—20. Washington (on Tugnutt) 12-17-11—40.

New Jersey	1	2	0—3
N.Y. Rangers	2	3	1—6

Vilgrain (18), Stevens (16), Lemieux (39); Leetch (20), Patrick (18), Messier (35) 4. Shots on goal: New Jersey (on Richter) 5-14-9—27. New York (on Erickson) 14-14-6—34.

Vancouver	0	1	0—1
Winnipeg	3	3	0—6

Odlick (4); Bruten (7), Okazyk (28), Dawydov (1), Steen (11) 2. Shots on goal: Vancouver (on Tabaracci) 6-7-10—21. Winnipeg (on Gamble) 14-13-4—36.

Pittsburgh	0	2	0—2
Hartford	2	0	0—2

Stevens (49), Lemieux (39); Craven (23), Verbeek (28). Shots on goal: Pittsburgh (on Sidorkiewicz) 5-14-7-1—27. Hartford (on Barrasso) 12-9-7-0—28.

Detroit	3	0	0—3
Philadelphia	2	1	1—4

Ysebaert (34), Chiasson (3), Carson (30); Bolvin (4), Brind'Amour (27), Ricci (18), Dechesne (17). Shots on goal: Detroit (on Hexfort, Roussel) 8-11-10—29. Philadelphia (on Chevaldon) 10-5-8—23.

Buffalo	1	5	0—6
Chicago	1	0	1—2

Mosimy (32), LaFontaine (42), Presley (9), Audette (29), Carney (1), Andreychuk (39); Vincelette (3), Graham (16). Shots on goal: Buffalo (on Belfour) 11-9-5—25. Chicago (on Puppo) 15-7-8—30.

TRANSACTIONS

BASEBALL

American League

BALTIMORE—Sent Mike Oquist, Richie Lewis and Arthur Rhodes, pitchers, to minor league camp for reassignment.

BOSTON—Put Jesus Manzanillo, pitcher, on waivers for unconditional release. Sent Jeff McNeely, outfielder; Scott Hatteberg, catcher; Derek Livernois, pitcher, to minor league camp for reassignment.

CHICAGO—Sent Greg Parschka and Rich Scheid, pitchers; Norberto Martin, infielder, to Vancouver, Pacific Coast League. Sent Johnny Ruffin, pitcher, to Birmingham, Southern League. Sent Rodney Bolton and Mike Dunne, pitchers; Clemente Alvarez, Darrin Campbell and Rogelio Nunez, catchers; Chris Cron, Joe Hall, Ever Magallanes and Mike Robertson, infielders; Shawn Jeter and Brad Kommatnik, outfielders, to minor league camp for reassignment. Signed Tracy Jones, outfielder, to minor league contract. Named Dave Huppert bullpen catcher.

KANSAS CITY—Sent Dera Clark, Carlos Maldonado, Ed Pierce, Bob Buchanan and Mark Hulsmann, pitchers, to minor league camp for reassignment.

MILWAUKEE—Agreed to terms with B.J. Surhoff, catcher, on 3-year contract.

OAKLAND—Claimed Vince Horsman, pitcher, off waivers from Toronto.

SEATTLE—Optioned Brent Knackert and Clint Zavaras, pitchers, and Chris Howard and Jim Campanis, catchers, to Calgary, Pacific Coast League. Optioned Greg Pirkl, catcher, to Jacksonville, Southern League. Sent Mark Grant and Jose Nunez, pitchers, to minor league camp for reassignment.

TEXAS—Optioned Jeff Frye, infielder, and Dan Peltier, outfielder, to Oklahoma of the American Association. Optioned Donald Harris, outfielder; Robb Nen, pitcher, and Jose Oliva, infielder, to Tulsa of the Texas League. Sent Kevin Blankenship and Tom Drees, pitchers; Benji Gil and Chuck Jackson, infielders; Peter Kuld, Roger Luce, Russ McGinnis and John Russell, catchers, to minor league camp for reassignment.

TORONTO—Sent Tom Quinlan, infielder, to Syracuse, International League.

National League

ATLANTA—Optioned Pat Gomez, pitcher, to Richmond, IL. Optioned Dennis Burfingame and Matt Murray, pitchers; Javier Lopez, catcher; Ramon Caraballo, infielder; and Melvin Nieves, outfielder, to Greenville, SL. Sent Ryan Klesko, first baseman; Kevin Coffman, pitcher; Brian Deak and Tyler Houston, catchers; Eddie Williams, third baseman; and Jeff Mantz, infielder-catcher, to minor league camp for reassignment.

HOUSTON—Optioned Todd Jones, Shane Reynolds and Matt Turner, pitchers, to Tucson, PCL. Optioned Brian Griffiths, pitcher, and Orlando Miller, infielder, to Jackson, TL. Sent Richie Simon, pitcher, and Gary Cooper and Andy Mota, infielders, outright to Tucson.

N.Y. METS—Sent Terry Bross, John Johnstone, Dean Simons and Joe Vitko, pitchers; Brook Fordyce and Alan Zinter, catchers; Tito Navarro and Terrel Hansen, infielders; and D.J. Dozier and Patrick Howell, outfielders, to minor league camp for reassignment.

PHILADELPHIA—Sent Tyler Green and Darrin Chapin, pitchers, to minor league camp for reassignment.

PITTSBURGH—Put Bill Landrum, pitcher, on waivers for unconditional release. Optioned Albert Martin outfielder, and Joe Ausanio and Victor Cole, pitchers, to Buffalo, AA. Optioned Scott Bullett and Daryl Ratliff, outfielders; Mandy Romero, catcher; and Ben Shelton first baseman, to Carolina, Southern League. Sent Eddie Dixon, Brian Fisher, Blas Minor and Mark Petkovsek, pitchers, and Terry McDaniel, outfielder, to minor league camp for reassignment.

ST. LOUIS—Sent Donovan Osborne, Mark Clark, Fidel Compres, Mike Milchin pitchers; Stan Royer and Bien Figueroa, infielders; Chuck Carr, outfielder; Marc Ronan and Don Prybylinski, catchers, to minor league camp for reassignment.

SAN FRANCISCO—Put Scott Garrelts, pitcher, on 60-day disabled list.

BASKETBALL

National Basketball Association

NBA—Fined Larry Nance of Cleveland $2,500 for flagrantly elbowing Dikembe Mutumbo of Denver in March 15 game.

ATLANTA—Signed Jeff Sanders, forward, for rest of season.

BOSTON—Activated Sherman Douglas, guard, from injured list. Waived Rickey Green, guard.

CLEVELAND—Signed Mike Sanders, forward, to second 10-day contract, and Bobby Phills, guard, to 10-day contract.

DALLAS—Put Derek Harper, guard, on injured list. Signed Tom Garrick, guard, to 10-day contract.

DENVER—Activated Walter Davis, guard, from injured list. Signed Steve Scheffler, forward, and put him on injured list.

L.A. LAKERS—Signed Cliff Robinson, forward, to 10-day contract.

ORLANDO—Signed Matt Guokas, coach, and Pat Williams, general manager, to 3-year contract extensions. Williams relinquished duties as team president to Dick DeVos.

SEATTLE—Named Tim Grgurich assistant coach. Put Benoit Benjamin, center, on injured list. Activated Marty Conlon, forward, from injured list.

FOOTBALL

National Football League

NFL—Fined Buffalo $5,000 because Thurman Thomas failed to show up for media session prior to Super Bowl.

NFL PLAYERS ASSOCIATION—Named Gene Upshaw, executive director, to 3-year contract extension. Elected Mike Kenn, Atlanta Falcons offensive tackle, president. Named Bill Bates, Dallas safety; Hoby Brenner, New Orleans tight end; Dave Duerson, Phoenix safety; Tunch Ilkin, Pittsburgh tackle; Steve Jordan, Minnesota tight end; Gary Reasons, New York Giants linebacker, and Luis Sharpe, Phoenix tackle, vice presidents of the executive board. Named Truce Armstrong, Chicago defensive end, and Tim Brown, L.A. Raiders wide receiver, alternate members of executive board.

CINCINNATI—Agreed to terms with Carl Zander, linebacker.

FOOTBALL

WLAF

European Division

	W	L	T	Pct.	PF	PA
Frankfurt	1	0	0	1.000	17	8
London	1	0	0	1.000	26	20
Barcelona	0	1	0	.000	0	17

North American East Division

	W	L	T	Pct.	PF	PA
Orlando	1	0	0	1.000	13	9
Montreal	0	1	0	.000	16	17
N.Y.-N.J.	0	1	0	.000	20	26
Ohio	0	1	0	.000	9	13

North American West Division

	W	L	T	Pct.	PF	PA
San Antonio	1	0	0	1.000	17	16
Sacramento	1	0	0	1.000	20	6
Birmingham	0	1	0	.000	6	20

SUNDAY'S RESULTS

Orlando 13, Ohio 9
London 26, N.Y.-N.J. 20, OT
San Antonio 17, Montreal 16

TENNIS

PLAYERS' CHAMPIONSHIPS
In Key Biscayne, Florida
Men's Final

Michael Chang (6), U.S., def. Alberto Mancini, Argentina, 7-6, 7-6.

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
New York	42	25	.627	—
Boston	39	30	.565	4
Miami	31	38	.449	12
New Jersey	30	37	.448	12
Philadelphia	30	38	.441	12½
Washington	22	47	.319	21
Orlando	17	51	.250	25½

Central Division

	W	L	Pct	GB
x-Chicago	56	13	.812	—
x-Cleveland	45	21	.682	9½
Detroit	41	25	.594	15
Indiana	34	35	.486	22½
Atlanta	32	36	.471	23½
Milwaukee	30	37	.448	25
Charlotte	27	39	.409	27½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
Utah	45	23	.662	—
San Antonio	42	25	.627	2½
Houston	37	32	.536	8½
Denver	32	45	.328	22½
Dallas	17	52	.246	28½
Minnesota	11	56	.164	33½

Pacific Division

	W	L	Pct	GB
Portland	48	20	.706	—
Golden State	44	22	.667	3
Phoenix	44	25	.638	4½
Seattle	38	31	.551	10½
L.A. Clippers	37	32	.536	11½
L.A. Lakers	35	32	.522	12½
Sacramento	22	47	.319	26½

x-clinched playoff berth

SUNDAY'S RESULTS

Atlanta	18	21	23	18—	80
Cleveland	27	35	28	32—	122

Ferrell 6-14 7-9 19, Augmon 5-11 2-4 12; Daugherty 8-19 6-6 22, Battie 9-13 3-3 21, Nance 8-12 4-4 20. Rebounds—Atlanta 54 (Willis 12), Cleveland 65 (Ferry 16). Assists—Atlanta 25 (Willis 4), Cleveland 36 (Brandon 12).

Philadelphia	27	34	23	14—	98
Indiana	29	27	26	26—	108

Barkley 14-21 7-10 37, Dawkins 8-15 6-6 22; Schrempf 9-15 5-6 23, Smits 10-17 3-3 23. Rebounds—Philadelphia 46 (Barkley 16), Indiana 55 (Smits, Schrempf, Davis 10). Assists—Philadelphia 18 (Dawkins 7), Indiana 29 (McWilliams 10).

Detroit	24	32	23	22—	101
Charlotte	30	27	31	25—	113

Dumars 8-16 7-8 23, Lohmeier 6-13 2-2 14, Woolridge 5-10 4-5 14; Johnson 9-15 4-4 22, Bogues 8-12 2-2 18. Rebounds—Detroit 47 (Rodman 17), Charlotte 40 (Gattison 6). Assists—Detroit 23 (Dumars 7), Charlotte 34 (Bogues 12).

Washington	38	17	16	25—	96
Milwaukee	36	32	19	22—	109

Eackles 8-17 0-0 17, Wingate 5-9 5-6 15; Robertson 11-17 5-5 29, Malone 6-16 7-8 19. Rebounds—Washington 58 (Shwart 11), Milwaukee 61 (Malone 11). Assists—Washington 26 (Adams 7), Milwaukee 29 (Humphries 7).

Golden State	17	34	25	31—	97
Boston	30	24	36	24—	114

Alexander 7-14 4-4 18, Mullin 7-16 0-0 15; Gamble 10-13 5-6 25, McHale 9-12 4-4 22. Rebounds—Golden State 48 (Alexander 7), Boston 58 (Bird 15). Assists—Golden State 19 (Hardaway 6), Boston 27 (Bird, Brown 7).

New Jersey	25	24	27	24—	100
Miami	24	28	26	29—	107

Coleman 13-28 5-8 32, Petrovic 12-25 2-2 27; Long 12-18 5-8 29, Seikaly 9-15 3-3 21. Rebounds—New Jersey 56 (Dudley 12), Miami 46 (Seikaly 14). Assists—New Jersey 20 (Blaylock 8), Miami 27 (Shaw 6).

Seattle	24	31	23	35—	113
Dallas	44	25	19	15—	103

Johnson 12-24 7-7 31, Pierce 6-16 11-13 24; Blackman 9-16 9-10 30, Smith 10-16 5-5 25. Rebounds—Seattle 51 (Kemp 17), Dallas 52 (McCray, Hodge 9). Assists—Seattle 22 (McMillan 8), Dallas 15 (McCray 6).

College Basketball

NCAA WOMEN'S TOURNAMENT
Sunday's Second Round Results
EAST REGIONAL

Virginia 97, George Washington 58
West Virginia 73, Clemson 72

MIDEAST REGIONAL

Purdue 98, Northern Illinois 62

MIDWEST REGIONAL

SW Missouri State 61, Iowa 60, OT
UCLA 82, Texas 81

WEST REGIONAL

Stephen F. Austin 75, Creighton 74
Southern Cal 71, Montana 59

BASEBALL

Exhibition

SUNDAY'S RESULTS

N.Y. Mets 9, Atlanta 3
N.Y. Yankees 4, Philadelphia 3, 5 innings, rain
Texas 5, Baltimore 0, 5 innings, rain
Boston 11, Toronto 4
Cincinnati 7, Houston 3
St. Louis 7, Pittsburgh 2, 7 innings, rain
Detroit 14, Kansas City 3, 6 innings, rain
Minnesota 0, Chicago 0, tie, 5 innings, rain
Montreal 8, Los Angeles 5
Oakland 10, Chicago Cubs 3
Milwaukee 7, San Diego 3
Cleveland 8, San Francisco 2
Seattle 8, California 5

SIDELINES

Red-Hot Couples Wins by 9 Shots

ORLANDO, Florida (NYT) — Employing power and touch with frightening ease, Fred Couples cruised to a closing 70 for a total of 19-under-par 269 that gave him a nine-shot margin of victory over Gene Sauers in the Nestle Invitational, with five other players tied for third, 12 shots behind the winner.

"I felt like I played pretty darn good," Couples said Sunday with typical understatement. "It was nice to beat the course for four days. The last month has been unbelievable for me."

Couples, 32, has now won $704,412 of the $11,900,000 the PGA Tour has played for in 1992. In eight tournaments, he has two victories, two seconds, one by two shots, the other in a playoff; a third and a sixth. In each of the two latter events, Couples missed a playoff by one shot. In short, he is only eight shots from having five outright victories.

Chang Defeats Mancini for 4th Title

KEY BISCAYNE, Florida (NYT) — The vintage Michael Chang: the *little tennis player who could, quietly, convincingly, and unspectacularly* defeated Argentina's Alberto Mancini, 7-5, 7-5, in the final of the Lipton Players International Championships.

The victory Sunday was Chang's fourth in his last four finals, gave him his third title for 1992 — a category in which he leads the men's tour — and extended his career-high unbeaten streak to 12 matches. Chang's ranking has climbed to sixth in the world, his best showing in two years.

Gullit May Play Again This Season

BRUSSELS (Reuters) — Ruud Gullit, the injury-plagued forward for AC Milan and the Dutch national team, underwent surgery Monday on the damaged cartilage and a minor meniscus tear in his left knee and probably will be able to play again the end of the Italian season, his surgeon said.

"The operation was a complete success," Dr. Marc Martens said. Asked whether Gullit would play again this season, Martens replied, "There's a big chance."

He said Gullit, 29, should make it to the European championships in Sweden in June, where the Netherlands will defending its title. If everything went normally, Martens said, Gullit should resume individual training within three weeks and with AC Milan's squad in five weeks.

Gullit has also had four operations on his right knee since April 1989, *two performed by Martens.*

Quotable

● Promoter Don King, introducing Azumah Nelson after he defeated Jeff French to retain his WBC super-featherweight title: "Here's the man *of the hour at this particular moment.*"

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ART BUCHWALD

Little Big Horn Casino

WASHINGTON — From Connecticut to the Dakotas, from the roaring waters of the Atlantic Ocean to the blue waves of the Pacific, Indian reservations are now opening gambling casinos as a means of getting back what was taken away from them by the white man.

How did Native Americans wind up in the gambling business?

Buchwald

Big Bear told me, "Native Americans were always high rollers. Every time they shot at Captain Miles Standish, they yelled, Bingo. Now we're into gambling. When the U. S. government stole our land and wrote up all the rules for life on the reservation, nobody thought to ban gambling as a contact sport."

□

"Then what you are doing is legal?"

"Our lawyers say it is. Legal Eagle Whose Fees Are Bigger Than a Buffalo took it to court, and the judge ruled that it's O.K. to gamble on Indian land as long as the sky is blue or the night is black."

"That's good for everybody. The white man gets to see a reservation and you keep his quarters."

"Native Americans do not want to scalp the white man. They want to give something back."

"Such as?"

"This week we're featuring a $100,000 jackpot on our nickel slot machines, and if you roll five sevens in a row at the craps table we'll validate your parking ticket for a month."

"You really have this business down pat," I said in admiration.

"Once we fought the paleface, but now we bring him happiness. By the way, we are the only reservation within 500 miles that pays double for blackjack."

□

"Will you bring in top-flight entertainment?"

"We hope to sign up the great Native American singer, Frank Sinatra."

"I didn't know that Frank Sinatra was one of your people."

"We have many secrets that we have kept to ourselves."

"Does Sinatra know that he's a Native American?"

"We have never told him. Now we will in the hopes that he will sing for us at a reduced price."

"What's the name of your casino?"

"The Little Big Horn Casino and Bingo Parlor."

"I assume that all the employees are members of your tribe."

"That's right. Our dealers have been trained right here on the reservation. We don't want them to be tainted by Bugsy Siegel's methods of gambling."

"How are you different?"

"We pay off twice as much as Donald Trump for three cherries on our slot machines. Almost everyone who leaves Little Big Horn gets a tomahawk and a coffee mug."

I was impressed.

□

"When the first Native Americans greeted Christopher Columbus, they invited him and his crew to try their luck at roulette. Columbus refused, and for hundreds of years there was bloodshed."

I asked Big Bear, "What makes you so certain that you will succeed?"

He replied, "I never saw a white man who could make eight the hard way."

U. S. Poll Backs Tax Aid for Arts

New York Times Service

NEW YORK — Sixty percent of Americans say they favor using federal tax dollars to support the arts, according to a survey by the Louis Harris organization.

This opinion from the 1,500 men and women interviewed in February was most pronounced in the East and South, followed closely by the West and Midwest, and was shared by large majorities in all demographic categories, the organization said. A smaller majority of those polled — 52 percent — said they supported having the federal government give direct support to individual artists.

While there has been a decline since the last Harris arts survey in 1987 in the public's willingness to have taxes increased to support the arts, the current survey showed that a majority favors certain tax increases.

Terry Southern: Back to His Texas Roots

By David Streitfeld
Washington Post Service

EAST CANAAN, Connecticut — Terry Southern is talking about how being hit by a car affects you. No, this didn't happen to him — although he moves with the stiffness of someone recovering from a bad accident. Southern is instead making a point about the immediacy of film.

"You step off a curb and you're hit. That's a primary experience," he says in his halting, gravelly voice. "A secondary experience is you're standing on the curb, you don't step off but someone next to you steps off and so you see it happen in a vicarious way. It's very impressive. You hear the screech of the brakes, the thud of the body."

One imagines the writer walking with friends along the streets of Manhattan, letting them get popped off one after another, recording the impact. All for art, of course.

"To this extent," Southern goes on, "film is stronger than prose, because film is much closer to the primary experience. If you read in a newspaper, 'So-and-so was hit by a car,' even if it's well written, like a feature story, you still have to visualize it. Seeing it in the cinema medium, on the other hand, is very powerful and irresistible."

Writing scripts for Hollywood does have its problems, of course. "As far as exercising any creative control over your work, you can forget it. You have the power of persuasion, and that's it."

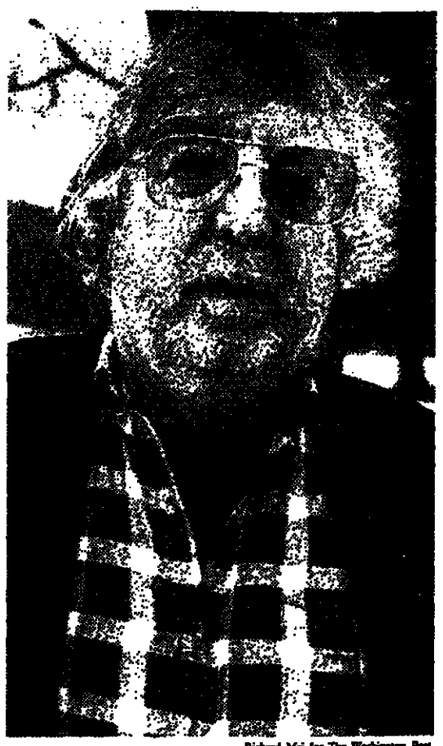
In the 1960s, Terry Southern was a pretty persuasive guy. He co-wrote the scripts for "Doctor Strangelove or: How I Learned to Stop Worrying and Love the Bomb" (Oscar nomination, '64) and "Easy Rider" (Oscar nomination, '69), and had a hand in "Barbarella," the high point of Jane Fonda's brief sexpot phase. He co-wrote the scripts for "The Loved One" and "The Cincinnati Kid," both of them minor classics. He co-authored the novel "Candy," which sold millions of copies and redefined the boundaries of erotica.

Between 1958 and 1970, Southern wrote seven screenplays, four acclaimed novels and a celebrated collection of New Journalism articles. Then nothing. For 22 years no books were published and only one script produced (and that an embarrassment to all concerned). He might as well have been struck by a car.

He has finally resurfaced, after a fashion. He has started teaching film writing, making the round trip to Columbia University in New York every Wednesday. And now a new novel, "Texas Summer," based at least partly on work done early in the '60s, has been very quietly issued. The book was dismissed by The New York Times in one paragraph, a notice so scant that neither Southern nor his wife, Gail, saw it.

"There's this whole generation that's just seen 'Strangelove' for the first time. I'm amazed it would be meaningful to them, but — " Like many Southern sentences, this one just kind of stops. It's like watching a slow-moving train derail.

The leisurely pace offers plenty of time to look around. The house is what he affectionately calls a "pre-Rev," built in 1756: There are numerous smoky, low-slung, winter-darkened rooms. He's been based here since 1960, more or less, and there are plenty of artifacts scattered around — tapes of his movies, two rifles mounted on the wall, as well as a subscription form for High Times on the fireplace mantel. Alongside it is a letter from Citicorp that begins, "Did you know that we offer many programs to help our Citibank Classic cardmembers resolve their past due accounts?"



Richard Mei for The Washington Post

Author Southern: After 22 years, a "new" novel.

"Texas Summer" is not, one suspects, going to do much to help him pay his bills. It's too small-scale a work, however finely wrought. He says he's working on another novel as well as a screenplay called "Honky-Tonk Heroes," with his friend Rip Torn, but time is running out. Southern doesn't look older than his 67 years, just more worn, like he's been sleeping on a park bench. A small stroke last fall hasn't helped.

Does it seem like a long time since his last novel?

"Well, when you put it that way, I suppose it does."

And when people tell him they wish there were more books by Terry Southern?

"I say, 'So do I.' "

The skill of writing for the screen is in the art of dialogue. Southern always had co-writers on his films and sometimes was working from a book as well, so it's often impossible to know the exact nature of his contribution. Still, his films have a high number of memorable lines.

In "Strangelove," for instance, there's all the stuff about how fluoridation is a commie plot to sap our sexual vigor, as well as "Gentlemen, you can't fight in here! This is a war room!" and the president telling the Soviet leader that there's an unrecallable plane out there that's going to bomb the Soviet Union into smithereens in about 20 minutes:

"I'm sorry too, Dmitri. I'm very sorry. All right, you're sorrier than I am. But I'm sorry as well. . . . I am as sorry as you are, Dmitri. Don't say that you're more sorry than I am, because I'm capable of being just as sorry as you are. So we're both sorry, all right? All right."

Considerate as Southern tries to be in person, the dialogue doesn't quite measure up. As his wife explains it, "He's so private and painfully shy." This applies equally whether the subject is himself or others, it seems.

You grew up in Texas?

"Yeah."

Not much is known about your early background. You grew up in a small town?

"Through high school. And then we moved to Dallas."

You spent high school in Dallas?

"High school in Dallas."

The young man on the cover of his 1960 novel, "The Magic Christian," he's told, seems dashing, sardonic, worldly — a guy who hails from New York or maybe the Continent, but never a small southern town.

"Well, I tried to shake this Texas . . . thing."

The new book, "Texas Summer," marks a return to these roots. The time frame is the 1950s, a period when Southern was in his mid-30s in Europe rather than a preteen in Texas — but otherwise, he says, "there's more recognizable autobiographical stuff in it than in anything else."

Which isn't saying much, considering one of his previous novels recounts the sexual adventures of a nymphet while the other tracks a gently demented billionaire.

"Ah, right — "

Most of his fiction and essays, including the beginnings of "Texas Summer," was written within a relatively short span of time: a couple years on either side of 1960. By far the most idiosyncratic and famous work is "Candy," written with the poet Mason Hoffenberg.

Candy is so noble she willingly gives herself to men — "her heart too big to deprive [them] of this if it meant so much." Her tale caused a scandal 30 years ago, with so many copies of the original Paris edition being smuggled through U. S. Customs that the agents got wise, and the title had to be briefly changed to "Lollipop." What outraged then seems relatively harmless now, which allows the more literary and satirical attributes of "Candy" fuller display. Most memorable line of dialogue: "Good grief — it's Daddy!"

Writers with genuine books on their résumés have always had a special cachet in Hollywood, and Southern was practically idolized there. The opportunities for socializing and indulging were tremendous. This was, after all, the era of free sex and uninhibited drug use. Not for nothing was the title of his essay collection "Red-Dirt Marijuana and Other Tastes."

Says his first wife, Carol: "I think Hollywood had a terrible influence on him. He was a very disciplined writer, worked every single day, was wonderful company, did not drink to excess. Then Hollywood gave him permission to act out the dark side that all of us have. It's an old story. Few people have the character to withstand that kind of immediate fame, and he was such a star."

The two things that saved the writer were his house, which has acted as a refuge throughout the years, and his effervescent wife, Gail, whom he met in 1964 when she was an extra in "The Loved One." She has a backbreaking schedule running a dance studio in town, but takes every Wednesday off to ferry him down to his film-writing classes. She's his biggest promoter. "He's written some brilliant screenplays recently," she says.

PEOPLE

For the Unenlightened: Maharishi Theme Park

Doug Henning, the magician, and the Maharishi Mahesh Yogi, best known as guru to the stars, want to turn a huge tract near Niagara Falls, Ontario, into Maharishi Veda Land, a theme park combining recreation with spiritual enlightenment. "Most theme parks are superficial," said Henning, unveiling the plan for the $1.5 billion project. He said the park would have 33 rides designed by Hollywood special-effects specialists. One ride, he said, would create the illusion of traveling into the molecular structure of a rose. Another attraction would be a building that appears to levitate over water.

□

The Supreme Court let stand Monday a $400,000 award Bette Midler won against an advertising agency that used a "sound-alike" singer for a television commercial five years ago. The agency, Young & Rubicam, originally asked Midler to perform her hit "Do You Wanna Dance?" for a Ford commercial aired in 1986. After she turned it down, the agency asked Ula Hedwig, who once worked as Midler's backup singer, to mimic Midler's voice in the commercial.

□

The struggling musician Cliff Douse, a.k.a. M.C. Banger, has won the British sausage song contest. His rap song "Bangers!" — which is British slang for sausage — triumphed over 400 entrants and five runners-up, the British Sausage Bureau said. Some of the prize-winning lyrics: *Was eating Chinese food: egg fried rice / With a bowl of soup, it was very nice / But not a Banger! / I want my Bangers!*

□

With the Oscars upon us, the Writers Guild of America has given the award for best original screenplay to Callie Khouri for "Thelma and Louise" and to Ted Tally for his adaptation of "The Silence of the Lambs." . . . The Danish director Stellan Olsson's "Great Day at the Beach" won the Grand Prize as best film at the fifth Nordic film festival in Rouen, France. Stellan Skarsgard of Sweden won best actor for his role in Kjell Grede's "Good Evening, Mr. Wallenberg." Russia's Margarita Terekhova won the award for best actress for her role in "For Mental Cases Only." by Arvo Ibo.

Today's

INTERNATIONAL EDUCATION DIRECTORY

Appears on Page 9

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